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# THE ANNALIST

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mercial banks. Under the conditions in this country the two problems are hardly separable; but it may well be noted that the President's political strategy strikes first at the element of the combined abuse which will command the largest and most powerful body of political pressure on Congress to secure a remedy.

It is significant in this connection that in its bulletin for March the Federal Reserve Board explains at great length the reasons held by its legal advisors for their belief that Federal control of all banks of issue, whether under State charter or not, is amply and explicitly warranted by the decision of the Supreme Court beginning with the famous decision of John Marshall in the epochal case of *McCulloch vs. Maryland*. The digest and applications of decisions in later opinions of the Supreme Court is too voluminous to be even summarized here. There is, of course, the possibility that the legal advisors of the Reserve Board have placed too great a reliance upon this line of decision; but it should be noted that the issue raised is one of the fundamental efficiency of the Federal Government in the conduct and control of institutions whose integrity and efficiency are indispensable to the welfare of the people; and that in clearly defined issues of that sort the Supreme Court has generally aligned itself in support of the constitutional power of Congress to enact such laws as are essential to the adequate exercise of its constitutional powers.

If we glance backward over the series of reconstructive measures pending and impending, it must be reasonably evident that the country is facing a reorganization of its affairs on a large scale such as is likely to change materially the conditions upon which banking and therefore business are to be conducted. And it should be equally evident that if the President's shrewd and cheerful driving power is continuously applied to the program he is now bringing forth, the changes which are likely to be produced will be spread at least over a considerable number of months, and will involve rather sweeping changes to which the conduct of banking, finance and business will have to readjust itself. Few "interested" parties, in the sense of that word

which does not make "interest" an obviously proper and public-minded attitude, will support such reconstructive measures as have been introduced in Congress; but it seems highly probable that "interested" opposition will be found to be greatly in the minority, and unable finally to defeat the housecleaning which cool and disinterested judgment sees to be vitally necessary. It is perhaps worth while to point out in this connection that among the problems that the Federal Government has to deal with are certain situations within States. Situations at least partly political, and in some instances seemingly dominantly political, in certain States will apparently have to be dealt with for their rectification by methods which are more of the "strong arm" variety than would seem generally appropriate to conduct in reform of banking.

To turn to a somewhat different aspect of business, which in a not very long-range sense, which may be called definitely a part of the business outlook, are the problems presented on another page of this issue by Mr. Arnold, which deals with the slackening rate of growth of our population; and a simultaneous and apparently long-trend decline in the per capita consumption of all commodities. Gray-haired readers of this article may remember that this writer in the distant era of the 1920s asserted that with respect to production and the market for production, the world was relatively filling up. The reader may not be convinced by Mr. Arnold's article that this process is actually taking place, but it is possible that the active business man will consider that ancient maxim and Mr. Arnold's more modern statistical statement of it worthy of some attention.

Weekly records of business show mainly such changes as might be expected from the disordered state of banking affairs. Steel ingot production is estimated by the Iron Age at about 15 per cent of capacity, a little more than last week. The average daily value of building contracts for the first nineteen days of March was \$2,050,000. After some delay by Miss Perkins at the Department of Labor at Washington we have revised figures for factory employment and payrolls for January and for February. For January the adjusted revised figure is 60.2 in place of 69.0 earlier issued for employment, while the payrolls figure (adjusted) for January has been revised upward from 40.2 from 39.9. For February the employment figure is 60.1 and the payrolls figure is 38.6—a perceptible drop from the January level. It is interesting to see a newspaper statement from Secretary Perkins that she intends to discontinue the employment statements from the Federal Employment Agency, for the reason that they have shown themselves utterly unreliable. BENJAMIN BAKER.

# FINANCIAL MARKETS

TRADING on the Stock Exchange has been extremely light this week. An attempt has been made to rally prices from last week's decline, but this has met with little success. New low records for the current movement have been established by a number of active issues. Bond prices have receded further. Uncertainty over legislative action in Washington has added to the unfavorable features of the general market situation.

The week under review began with a sharp decline last Friday morning. In view of the fact that the market had already lost more than half its advance it was to be expected that some sort of a recovery would occur at that point. But

that may be enacted at this session of Congress has increased. Although the general character of the administration's program has indicated a sound-money policy, there has been no definite statement on this point, and agitation among the more radical elements in Congress has increased the general financial uncertainty, which is deterring investors from adopting a more definitely optimistic attitude toward the security markets. Recessions in commodity prices and the unfavorable trend of business activity have demonstrated clearly that there is little hope of an immediate recovery in company earning power.

The chief favorable factor in the general stock market outlook is the likelihood that when the present banking readjustment has been completed a period of pronounced ease in money will ensue. The low level of stock prices and the probability that, provided there is not too much governmental interference with the normal working of economic forces, a general recovery may set in some time within the next twelve to eighteen months, are also longer-term favorable influences. Against these items, however, must be balanced the possibility of further liquidation of securities over the next few months resulting from the failure or reorganization of various financial institutions, uncertainty as to legislation and the unfavorable trend of business activity. Some observers have pointed out that the depressing market influences relate chiefly to the outlook for the next few months while the favorable factors are of a longer-term sort. The more optimistically inclined believe that by next Summer most of the unfavorable factors will have weakened sufficiently to make possible a general advance.

It is evidently unreasonable to expect investors to purchase securities confidently while such great uncertainty prevails as to governmental policies. Several of the leading industries, notably railroads, public utilities and agricultural machinery, are likely to be affected directly by legislation that will be passed by Congress during the next two months. Other groups will be affected indirectly by these measures and also by such further banking and currency legislation as may be enacted. It is difficult enough in normal times to weigh the possibilities of the business and financial outlook, and with an important political hazard added the problem is nearly impossible of solution. It is not surprising if, under these circumstances, investors should postpone the purchase of securities.

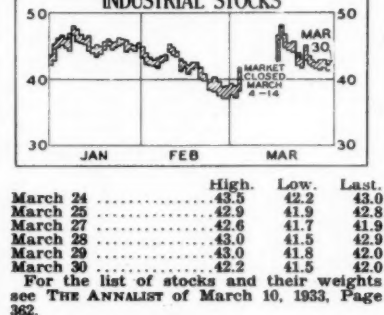
It is now apparent that the effect of the recent bank legislation is not inflationary in the sense that it is likely to have an immediate important effect upon the security markets. In so far as the recent spectacular rise in stock prices was based upon the idea of inflation, it was clearly unjustifiable.

The stock market's action during the past week has, of course, been disappointing. Many observers had expected that an attempt would be made to continue the rally of March 15th and 16th, or at least to bring prices back to something approaching the levels reached during that advance. Perhaps the most favorable feature of the market's action is the fact that no substantial liquidation has yet developed.

The money situation has improved greatly over the past three weeks. Member bank borrowings at Federal Reserve Banks have contracted substantially.

A. Mc. B.

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

there was only a feeble attempt of a rally and prices drifted irregularly lower until Tuesday. A fairly brisk rally then set in, but this proved to be of short duration. The market continued extremely dull through the remainder of the week and no further upward progress was made.

Most of the active stocks have fluctuated within a very narrow range. The extreme variation in a number of ordinarily widely moving issues has been two points. As has been the case during the past month, the chief weakness has been in the public utility group. Such issues as American Telephone, Public Service of New Jersey and United Gas Improvement have fallen to new low levels for the year. The railroad stocks, on the other hand, have held fairly well, reflecting anticipation of favorable legislation in the near future. Corn Products, National Biscuit, American Can, Allied Chemical and du Pont have reached new low levels for the current movement, but are still well above their late February prices. The oil, copper, steel, tobacco and motor stocks have fluctuated in a very narrow range. The farm equipment issues have been reasonably strong, apparently reflecting belief that these companies would benefit from the passage of the farm bill.

There has been little in the news of the week to stimulate demand for stocks. Uncertainty concerning the legislation

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# Falling Population Growth and Consumption Indicate Lower Profits

By JOHN R. ARNOLD



THE growth of the volume of consumption, on which in the long run all economic expansion depends, results from the working together of two factors. These are, first, the increase in the population or in the number of consumers, and second, the increase in the consumption per person or per capita. The amount added to the volume of consumption over any period comprises two parts, the products of these two factors respectively.

Suppose a population of 100 millions with a total consumption of \$50 billions, or \$500 per capita. Ten years later this population has increased by 15 per cent to 115 millions, and its per capita consumption 10 per cent to \$550. Prices, we will suppose for the sake of simplicity, have stayed about the same. If the per capita consumption had not risen the mere growth of population would, at the end of the ten years, have increased the volume of consumption by \$7½ billions. But under the actual circumstances the addition was \$13½ billions, of which \$7½ billions, or about 57 per cent, was due to population growth.

## The Actual Rates of Growth

During most of our history the rate of growth both of the population and of consumption per capita has been high. This remained relatively true till very lately, though in both cases the rate had been long declining, with only temporary accelerations.

### RATES OF GROWTH OF POPULATION AND CONSUMPTION

	Percentages of Growth in Population	Quantity of Growth in Consumed Per Capita
1869-1879.....	29.4	52.0
1879-1889.....	25.9	25.4
1889-1899.....	21.1	17.6
1899-1909.....	21.3	17.8
1909-1923.....	*15.9	*15.2
1923-1930.....	*15.2	*7.3

\*Converted to equivalent of ten years' increase.

The percentages in the second column are based on figures for the volume of consumption which include all physical or tangible goods and all public utility services, except a few items for which no satisfactory data exist. From the standpoint of consumption this volume corresponds roughly to what we commonly mean when we speak of business activity.

The periods over which comparison is made in the table begin mostly with the ninth year of each decade, because those were the years of the earlier censuses of production. The line between the last two periods has been shifted from 1919 to 1923 to minimize abnormal fluctuations that would have tended to conceal the main trend.

A very little figuring with these percentages shows that, while the rate of growth both of the population and of consumption per capita has declined, the falling off has been much greater in the latter case than in the former. As a result of this the proportion of the whole increase in consumption due to the mere growth of population has till very lately risen steadily.

## Forecasting the Growth of the Future

We have no way of forecasting future changes in consumption per capita with real accuracy; but two points are of importance. First, the nearly continuous decline in the rate of growth for at least two generations puts a certain burden of proof on those who now look for acceleration or even stabilization. Second, a detailed study of the items apparently

most adapted to make large contributions to the increase of our consumption per capita during the present decade makes it hard to see, as a practical matter, where an additional volume large enough to maintain the 1923-1930 rate of growth is coming from.

A probable forecast of the growth of population, however, is quite practicable. Individual calculations vary somewhat; but they agree in predicting a continuous decline in the rate of increase, with a stationary number of inhabitants within the next fifty years. For purposes of illustration we select one of the forecasts of the statisticians of the Metropolitan Life Insurance Company, which have become familiar through their publication in *The New York Sunday Times*. This particular forecast is the more optimistic of the two plotted on the chart which appeared in *The Times* of October 11, 1931.

According to this forecast we can look during the nineteen-thirties for an increase in our population of only 6.3 per cent. This compares with 15.7 per cent from 1920 to 1930, with more than 20 per cent for each of the three decades from 1880 to 1910, and with nearly 30 per cent from 1870 to 1880.

## The Part Played by Population Growth

The proportion of past additions to our consumption that has been accounted for by the mere increase of population is much greater than most of us have realized. Of the whole increase of the fifty years from 1880 to 1930 about one-third was due to this cause, and of the increase of the thirty years since the turn of the century nearly one-half. Over the ten years that ended just after the war there was no increase in consumption per capita at all, and all the growth in consumption there was resulted from the expansion of the population. This was abnormal and temporary; but from 1923 to 1930 the proportion of the increase in consumption accounted for by the mere growth of population reached 65 per cent.

The extent to which increase in the consumption of individual items and classes has depended on the growth of population varies with their character. The per capita consumption of food, and in a smaller degree that of clothing, household supplies and other fundamental commodities, has a low physical and psychological limit of expansion. The growth of the demand for them, consequently, is highly favored by a rapid increase of population, and very much hampered by a slow increase. All the increase in our consumption of food since 1910, and 85 per cent of that which has accrued since 1900, has been due to population growth. Of the increase in the consumption of clothing and footwear since the turn of the century nearly 80 per cent has been due to this cause.

Evidently, therefore, our development in the past has greatly stimulated industries that cater to these wants; while the development of the future, with its much slower population growth, will have little such tendency.

The increase of the demand for the typical newer items of consumption—motor transportation, electric lighting, radios and so on—has thus far been relatively little dependent on the growth of population. As we shall see, however, this state of affairs is changing, and is destined to change still more in the early

future. At best we are not many years from the time when further expansion of the demand for automobiles, for instance, will be mainly dependent on a population growth that will then be very slow.

An estimate of the proportion of the next few years' increase in our volume of consumption that will be due to the expansion of population depends partly on the further growth in consumption per capita. If we assume, somewhat optimistically, that the moderate rate of increase in the latter that obtained from 1923 to 1930 (about seven-tenths of 1 per cent per year) will be kept up, on an average, from 1930 to 1940, the proportion of the whole additional volume accounted for by the growth of population will be about 45 per cent. At any rate, the proportion is not likely to be below this, or above the 65 per cent of 1923 to 1930.

## Population Growth and the Expansion of Demand

The special importance of the growth of population as a factor in the expansion of consumption rests on its spontaneousness and its reliability. Over short periods the rate of increase has been little subject to change by human action, and has usually been predictable with fair accuracy, even when statistical science was in its infancy.

This spontaneousness and reliability have caused the growth of population to seem like a phenomenon of physical nature—like something one may depend on as one does on sunrise or sunset. When the rate of growth has been high—as it has throughout our history till very lately—it has been easy to assume that the same rate would hold indefinitely. Such an assumption, moreover, has been strengthened by confusion between the rate of growth and the absolute or arithmetical increase; for while the former has long been declining, the latter kept on growing larger to the end of the decade just past.

This reliable addition to population, of course, has always meant a correspondingly reliable addition to the volume of demand for commodities and services. When the growth was fast, investors and entrepreneurs could take it for granted that tomorrow they could sell a great

deal more of most items of consumption for which a market had once been established, and that this expansion would benefit a great variety of industries and a very large number of individual enterprises.

Our past high rate of population growth, moreover, has had more concrete effects, on which we will touch further before we finish. It has made the practical consequences of depressions—especially those that have been long but not very intense—less severe than they look when charted merely as percentage variations from a horizontal normal. It has quickened the absorption of excess producing capacity. It probably worked for a long time to keep profits at a higher average level than can now be assumed, and to reduce the proportion of enterprises that made no profit at all.

## The Growth of Consumption Per Capita

There have perhaps been times in the past when a similar reliance could be put on the other factor in consumption growth—per capita demand. But under present-day conditions this is decidedly not so. Increase in our consumption per capita has lately come to depend mainly on the added demand for very new items of the type of the automobile, the electric light, the telephone and the radio. Of the absolute addition to our per capita consumption from 1919 to 1929 the increased demand for the first of these items (plus that for gasoline, tires and other supplementary goods and services) accounted for about half, and the increase in the demand for the four items together accounted for more than three-quarters.

The growth in the per capita demand for every item of consumption of this type has tended to be very rapid for a time, but after that to slacken quickly. By the time one of them has got to be very generally used, therefore, we may be sure that the future increase will fall much below that of the past. It is doubtful, for example, if the added per capita volume of consumers' motor transportation that can accrue during the present decade can exceed a quarter of the addition that accrued during the 1920s.

Under such conditions a given rate of growth in all consumption per capita can be kept up only if we have a continuous procession of new items of this sort. The psychology of the Great Boom, of course, felt sure that such a procession could be depended on; but the chance

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that this confidence, so far as it is still alive, will survive the readjustments of the next few years is not very good. It was based on a short experience, and on a complex of exceptionally favorable conditions.

#### Population Growth and Depressions

The series of annual population figures for back years that appear in statistical reference books do not show accurately how far the growth has been affected by depressions. Immigration has always fallen off greatly during the latter; but in the past, when the rate of growth was normally high and there was a large proportion of country dwellers for whom the effect of depressions was a good deal cushioned by their mode of life, a pretty rapid increase probably tended to be kept up.

This made it possible—as appears, for instance, from actual figures for the depression years of the middle and late 1870s—for a considerable increase in the

absolute volume of production to persist through a long period of relatively subnormal activity. The accessible charts, prepared by economists whose eyes are closed to everything but cyclical movements, of course, do not show this directly.

But in the working world the continuous growth in absolute volume of which we speak has offset to a considerable degree the effects of a relatively subnormal level. If a depression brings the volume of production to 10 per cent below normal but the population increases 7 or 8 per cent during the next three years, the absolute volume of demand at the end of that time, even though still 10 per cent below the theoretical normal, is probably very little below the actual normal volume when the depression began. Business and living conditions may still be difficult, but there is a definite difference from the state of affairs when the growth of population, and consequently

the regular spontaneous increase in demand, is as low as it is now.

When a serious surplus-producing capacity has been accumulated, its absorption over a series of tolerably good years depends mainly on the increase in the number of consumers through the growth of population and on the process—always a painful one—of writing the excess off. Expansion in consumption per capita may help somewhat; but industries in which much surplus capacity is concentrated are likely to be nearing saturation of the per capita demand for their products. When the growth of population is rapid, therefore, the proportion of a surplus capacity which has to be got rid of by sheer liquidation is that much reduced.

If an excess capacity of 50 per cent has been built up, but the increase of population during the following decade is 25 per cent, as it was during the ten years that followed the depression of the 1870s, then at least half the excess will be taken care of within that time by

means other than writing off. But if the excess capacity is the same, while the growth of population is only 6-1-3 per cent, as it promises to be for the 1930s, then only one-eighth of the surplus can be spontaneously absorbed by that growth during the following ten years.

There is a fallacy, therefore, in arguing that because the surplus capacity on account of which people were apprehensive in the 1870s was absorbed with relative painlessness within ten years the equivalent must be true with reference to the years now just ahead.

#### Population Growth and Profits

We are not likely to go much longer without realizing that the rapid increase in population of the past was an important factor in accounting for the traditional high-average level of the profits of American business, and for the assumption that a large proportion of all

Continued on Page 485

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: Prime Minister MacDonald's report to the British Commons on his visits to Geneva and Rome; the passage by the Reichstag of the enabling act conferring a four years' dictatorship on Herr Hitler; the speech of Herr Hitler to the Reichstag expounding his policies; the adjournment of that body *sine die* (its "occupation gone") on March 23, and the official announcement, on March 27, to the League of Nations of Japan's decision to withdraw from the League. Secretary Hull and the British Ambassador at Washington seem to have been having conversations looking to debt negotiations as time and tide may serve and touching on economic matters, with an eye (perhaps a little wavering) to the proposed World Economic Conference.

#### GREAT BRITAIN

ON March 23 Prime Minister MacDonald discoursed to the Commons of his visits to Geneva and Rome. While reasserting that Germany must have armed equality, he declared that such equality must be granted only by stages, and that recent developments in Germany emphasized the necessity of gradualness.

He declared that "the big and almost only purpose of the Rome plan was revision of treaties"—i. e., the Versailles and associated treaties. But all must be done "within the framework of the League of Nations." He declared himself in agreement with Mussolini that it is time to invoke Article XIX of the Covenant, which sets forth that treaties cease to be answerable to evolving conditions and require to be reconsidered.

His remarks on the Rome plan were characterized by even more than the vagueness so typical of the speaker, by reason that publication of the text of the plan is still withheld. He declared that the smaller powers had nothing to fear from the plan.

When Mr. MacDonald fell silent Winston Churchill burst forth. He welcomed home Don Quixote and Sancho Panza (i. e., Mr. MacDonald and Sir John Simon). He gave thanks to God that France still had a large army and expressed the hope that she would keep it. He declared that the world had grown weaker and poorer and in greater danger of war by consequence of Mr. MacDonald's control of British foreign policy

during the past four years.—This writer is inclined to agree with him.

#### GERMANY

THE new Reichstag was consecrated in the Garrison Church at Potsdam on March 21. The Socialist members, 120 in number, absented themselves. The Communists were not there, the humorous official explanation being "they can't be found." After this ceremony the Reichstag assembled for business in the Kroll Opera House. Prior to the ceremony, services were held in the Protestant Nicolaikirche for the Protestant members and in the Roman Catholic Pfarrkirche for the Roman Catholic members. All the members present at the later ceremony attended service at one or other church, with two notable exceptions—Chancellor Hitler and Dr. Goebbels, head of the newly created Propaganda Ministry, both Roman Catholics. It seems that some time ago the Roman Catholic Bishops of Germany declared the Catholic National Socialists to be renegades from the church, to whom the sacraments should be denied; this pronouncement has not been revoked. The Socialists were present at the Reichstag business session; not the Communists, who still "couldn't be found"; but the Socialists were quite "out of the picture."

On March 23 the Reichstag passed, 441 to 94, an enabling act, as follows:

Article I. Federal laws may be enacted by the government [the Cabinet] outside of the procedure provided in the Constitution, including Article LXXXV, Paragraph 2—providing that the budget must be adopted by legislative act—and Article LXXXVII of the Constitution—providing for legislative action to authorize the government to make loans and credits.

Article II. The laws decreed by the government may deviate from the Constitution so far as they do not deal with the institutions of the Reichstag and the Federal Council as such. The prerogatives of the President remain untouched.

Article III. The laws decreed by the government are to be drafted by the Chancellor and announced in the Legal Gazette. If not otherwise ordered they shall become effective the day following the announcement. Articles LXVIII to LXXVII of the Constitution—regulating the procedure of the announcement and publication of laws—do not apply to laws decreed by the government.

Article IV. For treaties of the Reich with foreign nations regarding matters of the Reich's legislative authority the consent of legislative bodies is not needed so long as this act is in force. The government shall issue decrees necessary for the enforcing of these treaties.

Article V. This law shall become effective on the day it is announced. It shall remain in effect until April 1, 1937. It shall expire when the present government is replaced by another one.

Immediately after passing the above act, the Reichstag adjourned indefinitely.

Apparently the decrees authorized by the enabling act will not require the signature of the President. The powers of the President, which are "untouched," include the right to appoint and dismiss the Chancellor; but that remaining right has what significance you please. Article XLVIII of the Constitution, by virtue of which the President wielded a dictatorial power, is for the present superseded by the enabling act, which confers like power on the Chancellor. At the least, the Weimar Constitution is in eclipse.

A translation of the more important passages of Chancellor Hitler's speech to the Reichstag on March 23 was printed in The New York Times issue of March 24. In general the speech was characterized by the vagueness which Herr Hitler affects or cannot surmount; this is particularly true of the references to the national economy and to foreign relations. I quote some of the more striking statements:

The government does not intend to use the enabling act to abolish the States. But it will take such measures as will guarantee henceforth and forever uniformity of political intentions in the Reich and the States. The more complete such conformity, the less interest the Reich has in doing violence to the cultural and economic individuality of the several States.

All the elements inimical to the national uprising will be prevented from any possibility of influencing the course of events, and the theoretical principle of equality before the law must not be stretched to tolerating those who condemn the law.

The government, in view of existing conditions, regards the question of monarchic restoration as indiscussable at present.

[There is to be] a sweeping moral sanitation, for which the whole educational system, the theatre, the films, literature, the press and the radio will be employed.

Heroism is to ring passionately as the shaper and leader of political destinies. It is art's task to express this spirit of the times. Blood and race will again become the source of artistic inspiration.

The government will fundamentally avoid any experimentation with the national currency.

The recovery of the German peasantry is the first prerequisite for the prosperity of our industry, our domestic trade and our export business. Without the German peasant as a bulwark communism

would have overrun Germany and completely destroyed our economy. No financial sacrifice is big enough to wipe out the debt we owe the German peasant.

Prince August Wilhelm, fourth son of the former Kaiser, sits in the new Reichstag; the first Hohenzollern to sit in any Reichstag.

Here is an interesting item. The Jewish Ex-Service Men's Federation of Germany has 35,000 members. There are about 550,000 Jews in Germany. Ninety-six thousand Jews served in the army during the war, 12,000 being killed.

A Presidential decree of March 21 provides that all offenses committed by Nazis since the elections—raiding of houses, persecution of Jews, &c.—up to that date, are forgiven without trial.

The Railroad Corporation's receipts in January were only slightly below those of January, 1932.

Steel production in February was 463,584 tons, as against 448,571 for February, 1932. The average monthly output in 1931 was 691,000 tons.

Export of machinery in 1932 totaled 402,900 tons, as against 576,500 for 1931.

According to a cable to The New York Times, on March 27, the National Socialist party announced that it would conduct a counter-boycott against Jewish business concerns in Germany if Jews in the United States and England should "continue their boycott and atrocity propaganda." The bulletin stated that instructions would be issued the next day "for organization of a gigantic popular movement for the forming of committees to boycott the Jewish stores of Germany in response to the boycott threats of international Jewry."

"There are," continues the bulletin, "more than 8,000,000 unemployed in Germany, among them hundreds of thousands of intellectuals. Nevertheless, the German people have admitted hundreds of thousands of Jewish intellectuals to the liberal professions. These same academic Jewish circles today thank Germany by lowering her in the estimation of the world. To check this, a demand will now be voiced to admit Jews to universities and to the professions of attorney and physician only in proportion to their numerical strength among the population of Germany."

Observe that these fulminations come, not from the government, but from the National Socialist party headquarters. But, says the bulletin, the government stands aside in the matter—like the Soviet Government, you may say, as regards the proceedings of the Communist party in Germany.



# Outstanding Features in the Commodities



**A** DECLINE of 0.7 point carried the Annalist Weekly Index of Wholesale Commodity Prices down to 82.1 on Tuesday, March 28, from 82.8 (revised) the week previous, and 82.8 on Thursday, March 16, the first day complete quotations were available after the banks reopened.

An advance to 82.0 was recorded by the monthly average for March from 80.5 in February, reflecting the rise in prices over the banking holiday caused by the prospect of inflation.

The failure of the weekly index to advance last week, followed by the present decline, marked the passing of inflation hopes and fears in most quarters. Prior to the banking holiday, the index had fallen to a post-war low of 79.8 on Tuesday, Feb. 28. During the three following days, the increasing uncertainty throughout the country drew outside funds into the commodity markets in search of a refuge in tangible goods. The increased buying that resulted from this movement, and from the ensuing short covering, sent the index up to 80.5 on Friday, March 3, a gain of 0.7 point in only three days. Further advances during the "holiday" caused an additional rise of the index to 82.8 thirteen days later, Thursday, March 18, the first day all the markets were again open. Altogether, a gain of 3.0 points or 3.8 per cent in sixteen days marked the reaction of the commodities to the combined threat of inflation and of a break-down in our banking system.

The vigorous policy of the President, reassuring the country that the banking crisis would be met, resulted in a withdrawal of much of the outside support of the markets, and prices have declined accordingly. Whether they will fall back completely to "pre-holiday" levels depends largely on the permanence of the improved sentiment throughout the country that has followed the change in administration and the ending of the pre-inauguration governmental paralysis, as well as on the outcome of the government's less auspicious program of farm relief, with its granting of practically unlimited power to the Secretary of Agriculture.

Of the individual commodities, the heaviest losses were in cattle and hogs, heavier receipts causing prices to drop back close to pre-holiday levels. Butter and eggs went lower in sympathy with the usual seasonal tendency. Cotton goods, silk, flour, copper, lead and zinc also declined. The grains, on the other hand, advanced, and cotton showed an unimportant net gain of 15 points, after fluctuating with the varying fortunes of the farm relief bill. Wool and tin also were higher, as were spot hides, although hide futures declined.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
March 21.....	6.25	72%	43%	4.20
March 22.....	6.35	71%	43%	4.00
March 23.....	6.45	72%	43%	4.01
March 24.....	6.50	72%	44%	4.08
March 25.....	6.45	73%	44%	4.08
March 27.....	6.25	73%	44%	3.86
March 28.....	6.40	74%	45%	3.86

Cotton—Middling upland, New York.  
Wheat—No. 2 red, new, c. i. f. domestic, New York.  
Corn—No. 2 yellow, New York.  
Hogs—Day's average, Chicago.

## COTTON

**T**HE fortunes of the farm relief bill dominated the cotton market during the week, prices fluctuating with the changing prospects of the bill.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)  
(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Mar. 28, 1933.....	65.7	87.5	167.0	101.9	94.0	106.6	95.2	87.6	82.1
Mar. 21, 1933.....	66.1	89.0	167.5	101.9	94.4	106.6	95.2	89.0	82.8
Mar. 16, 1933.....	66.3	88.2	168.0	103.4	95.1	106.5	95.2	89.0	82.8
Mar. 3, 1933.....	63.1	84.5	165.3	104.3	93.8	106.5	95.2	88.1	80.5
Feb. 28, 1933.....	61.8	84.3	164.1	104.3	93.8	106.5	95.2	88.0	79.8
Mar. 29, 1932.....	71.1	94.4	177.2	125.4	97.0	107.9	96.1	84.0	90.3
March, 1933.....	65.3	87.3	167.0	102.9	94.3	106.6	95.2	88.4	82.0
February.....	62.2	85.9	164.9	104.7	93.8	106.5	95.2	88.5	80.5
January.....	63.3	89.0	166.4	112.7	94.1	106.6	95.2	70.3	82.4
December, 1932.....	65.5	93.7	168.1	125.4	94.8	106.3	95.5	72.8	85.7
March, 1932.....	74.0	94.4	177.9	123.3	96.0	108.0	96.1	84.1	91.1

\*Last date before and first date after bank holiday for which all quotations are available. †Revised. ‡Provisional.

For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from July 7, 1931, to Oct. 4, 1932, see THE ANNALIST of Oct. 7, 1932, page 479. For monthly averages of weekly figures from June, 1932, to February, 1933, see THE ANNALIST of March 3, page 334.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Mar. 28, 1933.	Mar. 21, 1933.	Mar. 29, 1932.
Wheat, No. 2 red, c. i. f. domestic (bu.)....	\$0.74%	\$0.72%	\$0.69%
Corn, No. 2 yellow (bu.)....	.45%	.43%	.45%
Oats, No. 3 white (bu.)....	.28% @ 29½	.27% @ 27½	.33%
Rye, No. 2 white (bu.)....	.55%	.52%	.61%
Barley, malting (bu.)....	.49%	.43% @ 49	.63% @ 64%
Cattle, choice heavy steers, Chicago (100 lb.)....	6.06	6.38	7.94
Hogs, day's average, Chicago (100 lb.)....	3.86	4.20	4.25
Cotton, middling upland (lb.)....	6.40	6.25	.0620
Wool, fine staple territory (lb.)....	.45	.44	.51½
Wool, Ohio delaines, scoured (lb.)....	.49%	.45%	.51½
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)....	9.00-10.00	10.00-11.00	12.50-14.00
Hams, picnic (lb.)....	.05%	.05%	.06%
Pork, mess (100 lb.)....	17.25	17.25	17.00
Pork, bellies (lb.)....	.09	.09	.08%
Sugar, refined (lb.)....	.0420	.0420	.04
Coffee, Santos No. 4 (lb.)....	.09-.09½	.09%-.09½	.08%-.09%
Coffee, Rio No. 7 (lb.)....	.08	.08	.07½
Flour, fancy Minneapolis patent (bbl.)....	5.30-6.00	5.45-6.15	5.00-5.70
Lard, prime Western (100 lb.)....	4.70-4.80	4.90-4.90	5.10-5.20
Cottonseed oil, bleachable (100 lb.)....	3.80	3.90	3.90
Printcloth, 38½-inch, 64x50, 5.35 (yd.)....	.03%-.03½	.03%-.03½	.03%-.03½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)....	.03%	.03%-.03½	.04%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)....	.15%	.16%-.16½	.15%
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)....	.90	.87%	1.10
Silk, 78% seripiane, Japan, 13-15 size for near-by delivery (lb.)....	1.14-1.19	1.24-1.29	1.58-1.63
Rayon, 150 denier, 1st quality (lb.)....	.60	.75	.75
Coal, anthracite, stove, company (net ton)....	7.25	7.25	7.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton)....	1.20-1.30	1.20-1.30	1.35-1.50
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)....	1.75	1.75	2.25
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)....	.0334%	.0334%	.04531
Pig iron, iron Age composite (gross ton)....	13.56	13.56	14.43
Finished steel, iron Age composite (100 lb.)....	1.923	1.923	1.939
Copper, electrolytic, delivered Conn. (lb.)....	.05	.05%	.06
Lead (lb.)....	.0300	.0325	.0300
Tin, Straits (lb.)....	.24½	.23½	.2220
Zinc, East St. Louis (lb.)....	.0300	.0315	.02775 @ .0280
Lumber, General Bldg. Contractor monthly composite (1,000 ft.)....	*15.50	*15.47	*16.10
Brick, General Bldg. Contractor monthly composite (1,000)....	*11.70	*11.70	*11.93
Structural steel, General Bldg. Contractor monthly composite (100 lb.)....	*1.60	*1.60	*1.60
Cement, General Bldg. Contractor monthly composite (bbl.)....	*2.05	*2.05	*1.94
Leather, Union (lb.)....	.23	.23	.31
Hides, heavy native steers, Chicago (lb.)....	.06	.05%	.06
Paper, newsroll contract (ton)....	45.00	45.00	53.00
Paper, wrapping, No. 1 Kraft (lb.)....	.04%	.04%	.04%
Rubber, standard thick latex (lb.)....	.03½	.03½	1.04%

\*Monthly prices as of Mar. 15, 1933, Feb. 15, 1933, and Mar. 15, 1932, respectively. †Monthly average for March, 1932, on revised basis of combination. ‡1st latex thick.

May cotton closed Tuesday at 6.32 bid, against 6.19 a week ago, having moved during the interim within the limits of 6.15 and 6.41. Spot middling upland sold at 6.40, against 6.25 a week ago. Spot trading has been at a low level, pending the outcome of the farm bill.

Rains in the latter part of last week in the central and eastern parts of the cotton belt have again hindered farm work. Planting is under way in South Texas, although in other parts of the State the soil is too wet.

## MOVEMENT OF AMERICAN COTTON

(Thousand of bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday—Yr's Mar. 23, Mar. 16, Mar. 24, Ch'g 1933. 1933. 1932. P.C.

Movement Into Sight:  
During week..... 108 75 174  
Since Aug. 1..... 11,230 13,425 -16.4

Deliveries During Week:  
To domestic mills..... 68 64 86  
To foreign mills..... 109 127 162

To all mills..... 177 191 248

Deliveries Since Aug. 1:  
To domestic mills..... 3,695 3,994 -7.5  
To foreign mills..... 15,402 5,515 -2.0

To all mills..... 19,097 9,509 -4.6

Exports:  
During week..... 96 60 178  
Since Aug. 1..... 15,971 6,670 -10.5

World Visible Supply (Thursday):  
World total..... 8,937 9,006 9,144 -2.3  
Week's change..... -69 -116 -74  
U. S. A. only..... 6,275 6,331 6,297 -0.3

Certificated Stocks:  
Thursday..... 395 395 516 -23.4

Carded Cotton Cloth Production:  
N.Y. Times index\* 92.7 98.3 91.2 +1.6

\*Week ended Saturday prior to date shown; †adjusted for seasonal variation. ‡Adjusted.

February exports of American cotton amounted to 557,000 running bales, a decrease of 411,000 bales from a year ago, and of 237,000 from January. Exports to Europe were less than 5 per cent under a year ago, although sharply lower than in January. The heaviest decline, both for the month and for the year, was to Japan. Shipments to both Japan and China were abnormally high during the past eighteen months, but with the return of more normal crops in China and India, and the smaller American crop, American cotton is losing its relative price advantage, and returning to more nearly its usual status in the Orient.

## EXPORTS OF AMERICAN COTTON

(Thousands of running bales, linters excluded; as reported by the Bureau of the Census)

	Feb. 1933.	Jan. 1933.	Feb. 1932.	Aug.-Feb. 1933.	Aug.-Feb. 1932.	Ch'ge
To: 1933. 1933. 1932. P.C.						
U. K. . . . .	107	145	142	982	862	+15.9
France. 64	75	47	648	247	162.3	
Italy. . . . .	64	82	51	517	441	+17.2
Germany. 111	154	141	1,211	1,068	+13.4	
Spain. . . . .	21	29	23	198	178	+11.2
Belgium. 12	17	8	127	100	+27.0	
Other. . . . .	39	49	26	325	229	+41.9
Europe. 418	551	438	4,008	3,125	+28.3	
Japan. . . . .	91	173	395	1,203	1,695	-29.0
China. . . . .	28	39	71	193	856	-77.5
Canada. 9	15	13	108	112	-3.6	
All other 11	16	51	84	137	-36.7	
Total. 557	794	968	5,597	5,925	-5.5	

## COTTON SPINDLE ACTIVITY

(Thousands: as reported by the Bureau of the Census)

	Feb. 1933.	Jan. 1933.	Feb. 1932.	Year's Ch'ge.
Number in place at end of month.....	31,088	31,255	32,192	-3.4
Number active during month.....	23,659	23,767	25,190	-6.1
*Average number operated.....	29,542	29,708	29,812	-0.9
*P. C. of capacity.....	95.0	95.1	92.3	+2.9
*On single-shift basis. †Revised.				

The number of cotton spindles in place continues to decline, 31,088,000 being reported for Feb. 28, or 3.4 per cent under a year ago, when 32,192,000 were in position. Spindles to the number of 6,837,000

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have been retired since Jan. 31, 1925, when they reached the record high of 37,925,000, but the number still remaining is far above what is needed even in normal times, so long as two and three shifts are operated.

Cloth business in the domestic market was of moderate volume last week, according to the Cotton Exchange Service, with sales probably below output. Prices tended lower, while The New York Times adjusted cotton cloth production index dropped to 92.7 for the week ended March 18, from 98.3 the week before.

#### NEW YORK COTTON FUTURE PRICES

	Mar.	High.	Low.	May	High.	Low.	July	High.	Low.
Mar. 20	6.43	6.36	6.51	6.44	6.67	6.58			
Mar. 21	6.39	6.14	6.44	6.18	6.59	6.35			
Mar. 22	6.25	6.18	6.30	6.20	6.46	6.35			
Mar. 23	6.34	6.25	6.41	6.29	6.56	6.44			
Mar. 24	6.31	6.22	6.38	6.30	6.54	6.45			
Mar. 25	Out.		6.41	6.35	6.58	6.50			
Wk's rge.	6.43	6.14	6.51	6.18	6.67	6.35			
Mar. 27			6.37	6.18	6.53	6.35			
Mar. 28			6.40	6.15	6.57	6.30			
Mar. 29			6.44	6.24	6.57	6.40			
Mar. 29			6.24@6.26		6.42@6.43				
Contract	9.84	5.53	9.93	5.65	10.00	5.75			
Range	{Au.29 De.8		Au.29 De.8		Au.29 De.8				
	High.	Low.	High.	Low.	High.	Low.			
Mar. 20	6.87	6.80	7.02	6.94	7.10	7.03			
Mar. 21	6.79	6.55	6.93	6.71	7.02	6.77			
Mar. 22	6.66	6.55	6.80	6.71	6.88	6.79			
Mar. 23	6.76	6.63	6.92	6.78	7.00	6.87			
Mar. 24	6.73	6.65	6.86	6.81	6.94	6.87			
Mar. 25	6.77	6.70	6.90	6.87	6.97	6.91			
Wk's rge.	6.87	6.55	7.02	6.71	7.10	6.77			
Mar. 27	6.71	6.54	6.84	6.66	6.92	6.76			
Mar. 28	6.76	6.49	6.87	6.62	6.93	6.69			
Mar. 29	6.60	6.61	6.90	6.72	6.97	6.80			
Mar. 29			6.74@6.75		6.81				
Contract	7.50	5.93	7.66	6.30	7.66	6.35			
Range	{Mr.16 De.8		Mr.16 Fe.6		Mr.16 Fe.6				

#### WHEAT

AFTER declining in the first half of last week, the wheat market rallied Saturday on hopes of a more satisfactory farm relief bill, advancing again Tuesday, upon reports of bad weather, good buying support, and the unification of the various farm agencies by the President. May closed at 53¢ Tuesday in Chicago, against 51¢ the Tuesday previous. Spot prices generally advanced more than futures.

Crop prospects continue uncertain, although needed moisture has fallen in some sections of the West. Elsewhere than in the drought region of Kansas and adjacent areas, conditions are generally satisfactory. United States exports continue at a negligible level, shipments for the two weeks ended March 25 amounting to only 4,000 bushels, against 2,115,000 a year ago.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Department of Agriculture and Commerce)  
Wk. Ended Saturday  
Mar. 25, Mar. 18, Mar. 26, 1933. 1933. 1932.  
Commercial stocks at end of week... 138,961 \*142,554 213,293  
Exports for week... 3 1 1,335  
Exports for 33 weeks... 20,479 17,831  
\*Toledo stocks (3,211,000 bushels on July 23, 1932) not included; previous week revised. †Season to date, commencing June 27, 1932, and June 29, 1931.

#### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)  
Week Ended Friday  
Mar. 17, Mar. 10, Mar. 18, 1933. 1933. 1932.  
Elevator stocks and afloat at end of wk... 224,330 \*223,453 186,709  
Exports, except to the United States... 2,855 3,104 2,219  
Exports for 33 weeks... 158,785 97,599  
\*Revised. †Season to date, commencing July 29, 1932, and July 31, 1931.

World shipments, on the other hand, are being maintained at a much higher level than earlier in the season, averaging 16,000,000 weekly in recent weeks, according to the Department of Agriculture, against 8,000,000 last August, and about 13,000,000 in September, October and November. Apparently the unusually large European crops of last year are being gradually disposed of, the import markets becoming in consequence more active.

Principal world supplies of wheat

amounted to 895,000,000 bushels on March 1, 39,000,000 bushels, or 4.2 per cent less than a year ago. If the present increased export volume is maintained, world stocks on July 1 should not be far different from a year ago.

#### PRINCIPAL WORLD WHEAT SUPPLIES ON MARCH 1

(Surplus for export or carryover in chief exporting countries, and chief stocks elsewhere, in millions of bushels; as estimated by the Department of Agriculture)

	1933.	1932.	1931.	Year's Change	P.C.
United States:					
Domestic wheat...	343	401	336	-58	-14.5
Canadian wheat...	8	15	18	-7	-46.7
Canada:					
Domestic wheat...	250	208	230	+42	+20.2
U. S. wheat...	7	28	5	-21	-75.0
Argentina...	121	105	126	+16	+15.2
Australia...	99	102	129	-3	-2.9
Total...	828	859	844	-31	-3.6
U. K. stocks and afloat...	67	75	71	-8	-10.7
Total...	895	934	915	-39	-4.2

\*Feb. 1 revised to 345,000,000 from 383,000,000, on account of increase in estimate of wheat fed to live stock.

#### CHICAGO GRAIN FUTURE PRICES

	May	High.	Low.	July	High.	Low.	Sept.	High.	Low.
Mar. 20	52 1/2	51 1/2	53 1/2	52 1/2	54 1/2	53 1/2			
Mar. 21	52 1/2	51 1/2	53 1/2	52 1/2	54 1/2	53 1/2			
Mar. 22	51 1/2	50 1/2	52 1/2	51 1/2	53 1/2	52 1/2			
Mar. 23	52 1/2	50 1/2	52 1/2	51 1/2	53 1/2	52 1/2			
Mar. 24	52 1/2	50 1/2	52 1/2	51 1/2	53 1/2	52 1/2			
Mar. 25	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	52 1/2			
Wk's rge.	53 1/2	50 1/2	53 1/2	51 1/2	53 1/2	52 1/2			
Mar. 27	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	52 1/2			
Mar. 28	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	52 1/2			
Mar. 29	54 1/2	52 1/2	54 1/2	52 1/2	54 1/2	53 1/2			
Mar. 29			53 1/2		54 1/2				
Contract	65 1/2	43 1/2	60 1/2	43 1/2	58 1/2	49 1/2			
Range	{Sp.8		De.28		De.28		Mr.17		Ja.2

#### CORN

	May	High.	Low.	July	High.	Low.	Sept.	High.	Low.
Mar. 20	28 1/2	27 1/2	30	29 1/2	31 1/2	31 1/2			
Mar. 21	28 1/2	27 1/2	30	29 1/2	31 1/2	31 1/2			
Mar. 22	28 1/2	27 1/2	30	29 1/2	31 1/2	31 1/2			
Mar. 23	28 1/2	27 1/2	30	29 1/2	31 1/2	31 1/2			
Mar. 24	28 1/2	27 1/2	30	29 1/2	31 1/2	31 1/2			
Mar. 25	28 1/2	27 1/2	30	29 1/2	31 1/2	31 1/2			
Wk's rge.	29 1/2	27 1/2	31	29 1/2	31 1/2	31 1/2			
Mar. 27	29 1/2	27 1/2	31	29 1/2	31 1/2	31 1/2			
Mar. 28	29 1/2	27 1/2	31	29 1/2	31 1/2	31 1/2			
Mar. 29	30 1/2	29 1/2	31 1/2	31 1/2	33 1/2	32 1/2			
Mar. 29			31 1/2		33 1/2				
Contract	40 1/2	23 1/2	34 1/2	25 1/2	33 1/2	26 1/2			
Range	{Au.30		De.27		De.27		Mr.29		Fe.28

#### RUBBER

FURTHER losses in a dull week carried the May rubber contract down to a closing price of 3.03 bid on Tuesday, from 3.07 bid a week ago, the contract having closed at 2.99 on Monday.

Principal world stocks stood at 555,513 tons on Feb. 28 (London and Liverpool on March 25), of which British stocks accounted for 94,173, against 125,236 a year ago. World rubber shipments (net exports) were reported at 63,704 long tons (preliminary) in January, by the Department of Commerce, against 60,642 in December, and 57,638 in November.

#### NEW YORK RUBBER FUTURE PRICES

	Mar.	High.	Low.	May	High.	Low.	July	High.	Low.
Mar. 20	3.05	3.03	3.07	3.05	3.23	3.21			
Mar. 21	3.05	3.03	3.07	3.05	3.23	3.21			
Mar. 22	3.03	3.02	3.07	3.03	3.21	3.17			
Mar. 23	3.02	3.02	3.07	3.02	3.20	3.20			
Mar. 24	3.01	2.98	3.05	3.05	3.19	3.15			
Mar. 25	2.97	2.97	3.02	3.01	3.09	3.09			
Wk's rge.	3.05	2.97	3.07	3.01	3.23	3.09			
Mar. 27	2.94	2.92	3.00	3.00	3.09	3.09			
Mar. 28	2.88	2.85	3.11	3.11	3.07	3.07			
Mar. 29	2.87	2.87	3.10	3.10	3.09	3.09			
Mar. 29			2.97@3.00		3.08@3.10				
Contract	5.10	2.78	5.35	2.84	5.55	2.95			
Range	{Sp.6		Fe.28		Sp.6		Fe.28		

#### NO. 1B STANDARD CONTRACT

	Mar.	High.	Low.	May	High.	Low.	July	High.	Low.
Mar. 20	3.24	3.21	3.46	3.45					
Mar. 21	3.29	3.27	3.40	3.38					
Mar. 22	3.25	3.25	3.39	3.39					
Mar. 23	3.23	3.23	3.37	3.35					
Mar. 24	3.23	3.23	3.37	3.35					
Mar. 25	3.23	3.23	3.37	3.35					
Wk's rge.	3.34	3.23	3.46	3.28					
Mar. 27	3.18	3.15	3.29	3.26					
Mar. 28	3.18	3.15	3.29	3.26					
Mar. 29	3.18	3.15	3.29	3.26					
Mar. 29			3.18		3.28@3.31				
Contract Range	4.15	3.02	3.71	3.12					
	{No. 1 Standard contract.		Oct.3		Fe.28		Mr.29		Fe.28
	*Nominal.								

Total exports by Malaya, Ceylon and the Dutch East Indies amounted to 58,552 gross tons in February, against 68,640 in January, and 63,895 in February, 1932,

and were the lowest since April, 1932.

#### FAR EASTERN CRUDE RUBBER EXPORTS

(Gross tons to all destinations; as reported by the Rubber Exchange of New York)

	Feb.	Jan.	Dec.	Feb.	Year's
	1933.	1933.	1932.	1932.	Ch'ge
Malaya	37,564	46,599	40,118	42,008	-10.6
Ceylon	5,039	4,641	5,189	4,462	-12.9
D. E. I.	15,949	17,400	20,670	17,425	-8.5
Total	58,552	68,640	65,957	63,895	-8.4

Goodyear and Firestone have joined Goodrich and U. S. Rubber in eliminating all but the two highest grade tire lines, and reducing the prices of these to some 10 per cent (for the lower grade) above those quoted by the mail order companies.

#### COFFEE

THE coffee market declined during the week under selling pressure from European and trade interests, weakness in Brazilian exchange, and the issuance of March notices. May Santos closed at a nominal 7.76, Tuesday, against 8.00 a week ago, and 8.35 last year, and May Rio at 5.37 nominal, against 5.55 nominal last week, and 6.20 in 1932. Coffee destroyed by Brazil in January is reported at 1,423,000 bags, making a total of 13,578,000 since June, 1931.

#### NEW YORK COFFEE FUTURE PRICES

	Mar.	High.	Low.	May	High.	Low.
Mar. 20	5.70	5.70				
Mar. 21	5.56	5.56				
Mar. 22	5.50	5.50				
Mar. 23	5.50	5.50				
Mar. 24	5.50	5.50				
Mar. 25	5.50	5.50				
Wk's rge.	5.70	5.50				
Mar. 27	5.50	5.50				
Mar. 28	5.50	5.50				
Mar. 29	5.50	5.50				
Mar. 29			5.50		5.50	
Contract	6.74	5.42	6.74	5.30		
Range	{Mr.24		Fe.27		Mr.24	

#### BASIS NO. 7 (CONTRACT A)

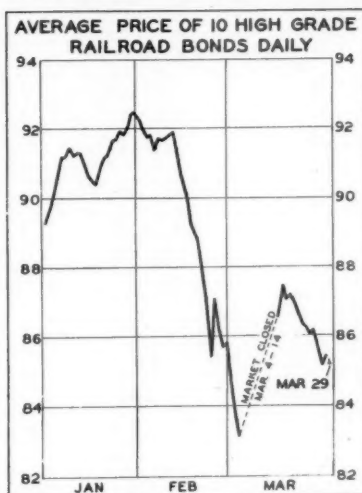
	Mar.	High.	Low.	May	High.	Low.
Mar. 20	5.70	5.70				
Mar. 21	5.56	5.56				
Mar. 22	5.50	5.50				
Mar. 23	5.50	5.50				
Mar. 24	5.50	5.50				
Mar. 25	5.50	5.50				
Wk's rge.	5.70	5.50				
Mar. 27	5.50	5.50				
Mar. 28	5.50	5.50				
Mar. 29	5.50	5.50				
Mar. 29			5.50		5.50	
Contract	6.74	5.42	6.74	5.30		
Range	{Mr.24		Fe.27		Mr.24	

#### BASIS SANTOS NO. 4 (CONTRACT D)

	Mar.	High.	Low.	May	High.	Low.
Mar. 20	8.15	8.15				



## Stock and Bond Market Averages and Volume of Trading



## AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1928.	1929.	1930.	1931.	1932.	1933.
Jan.	4.12	4.42	4.44	4.22	5.07	4.61
Feb.	4.14	4.48	4.44	4.21	5.15	4.72
Mar.	4.15	4.54	4.37	4.19	4.97	5.00
Apr.	4.16	4.55	4.38	4.21	5.31	...
May	4.20	4.51	4.36	4.15	5.59	...
June	4.31	4.58	4.31	4.16	5.48	...
July	4.33	4.60	4.27	4.16	5.37	...
Aug.	4.44	4.58	4.20	4.24	4.87	...
Sept.	4.38	4.61	4.16	4.34	4.76	...
Oct.	4.38	4.61	4.17	4.72	4.76	...
Nov.	4.30	4.50	4.25	4.80	4.86	...
Dec.	4.42	4.44	4.35	5.21	4.87	...

For monthly data from January, 1883, to June, 1931, see The ANNALIST of July 24, 1932.

## AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1932.	1931.	1930.	1929.	1928.	1927.
Nov. 12...	4.85	4.73	4.25	4.60	4.34	4.05
Nov. 19...	4.85	4.82	4.24	4.50	4.37	4.06
Nov. 26...	4.88	4.93	4.30	4.48	4.40	4.06
Dec. 3...	4.95	5.11	4.30	4.44	4.43	4.06
Dec. 10...	4.97	5.27	4.44	4.46	4.41	4.06
Dec. 17...	4.82	5.29	4.34	4.46	4.43	4.06
Dec. 24...	4.85	5.19	4.32	4.45	4.42	4.06
Dec. 31...	4.78	5.08	4.25	4.44	4.40	4.06

	1933.	1932.	1931.	1930.	1929.	1928.
Jan. 7...	4.66	5.04	4.21	4.44	4.42	4.06
Jan. 14...	4.60	5.03	4.20	4.43	4.44	4.06
Jan. 21...	4.62	5.05	4.18	4.42	4.44	4.06
Jan. 28...	4.57	5.16	4.24	4.46	4.46	4.06
Feb. 4...	4.58	5.20	4.22	4.41	4.45	4.06
Feb. 11...	4.57	5.22	4.19	4.45	4.46	4.06
Feb. 18...	4.77	5.11	4.19	4.43	4.46	4.10
Feb. 25...	4.94	5.06	4.22	4.45	4.50	4.12
Mar. 4...	5.18	5.01	4.18	4.40	4.50	4.12
Mar. 11...	...	4.89	4.19	4.36	4.55	4.12
Mar. 18...	4.88	4.97	4.20	4.30	4.50	4.14
Mar. 25...	4.94	5.02	4.18	4.36	4.56	4.16

Ex. closed. Bank holiday.

## AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.
Mar. 18...	88.89	90.59	87.10	88.00	87.14	87.14
Mar. 19...	88.36	90.36	88.46	88.98	87.94	87.14
Mar. 20...	88.36	90.90	88.31	88.36	87.88	87.88
Mar. 21...	86.65	87.10	81.16	88.32	86.90	88.23
Mar. 22...	86.32	87.10	81.16	88.32	86.90	88.23
Mar. 23...	86.24	85.40	81.24	87.76	86.78	88.61
Mar. 24...	86.05	87.10	81.62	87.94	87.60	88.99
Mar. 25...	86.15	86.20	81.64	86.38	87.34	89.26
Mar. 26...	85.61	85.68	81.90	87.85	87.16	89.30
Mar. 27...	85.61	85.79	82.03	87.75	86.50	89.58
Mar. 28...	85.40	85.39	82.03	87.75	86.50	89.58
Mar. 29...	85.40	85.39	82.03	87.75	86.50	89.58

For complete daily figures from Nov. 2, 1931, to Nov. 30, 1932, see THE ANNALIST of May 6, 1932, page 777, and THE ANNALIST of Dec. 2, 1932, page 745.

## BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week ended Mar. 25, 1933.	Same Week 1932.
Monday	\$7,672,000	\$7,822,500
Tuesday	10,189,000	8,067,500
Wednesday	10,310,000	9,140,000
Thursday	10,973,000	7,821,500
Friday	9,819,000	Ex. closed
Saturday	5,009,000	7,287,000

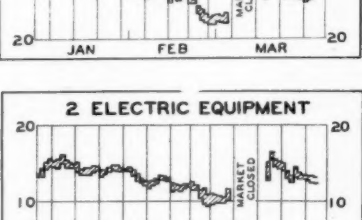
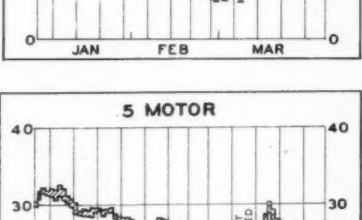
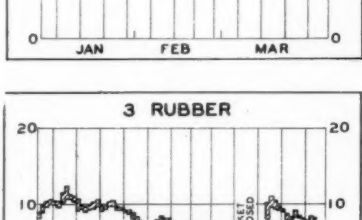
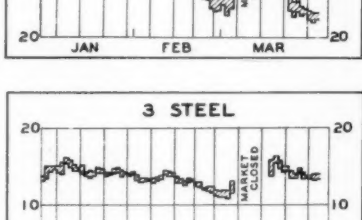
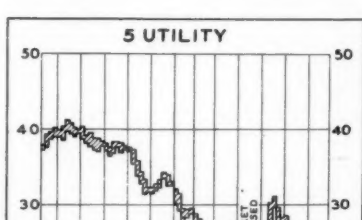
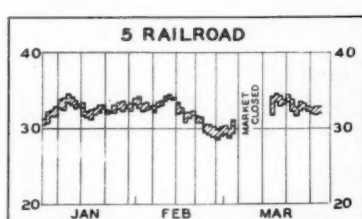
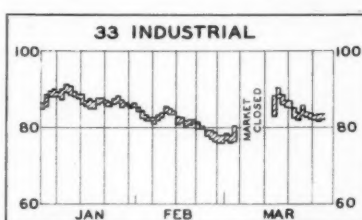
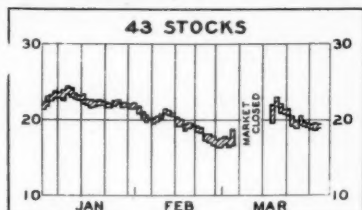
Total week	\$53,972,000	\$40,198,500
Year to date	634,673,500	725,560,750
March 27	9,213,000	13,075,500
March 28	10,470,000	9,864,000
March 29	9,831,000	9,691,000

## BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

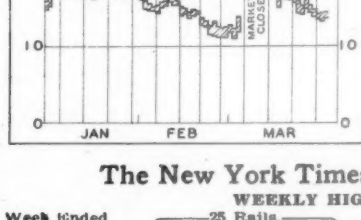
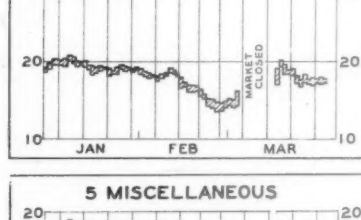
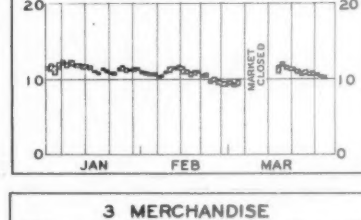
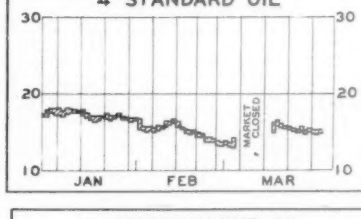
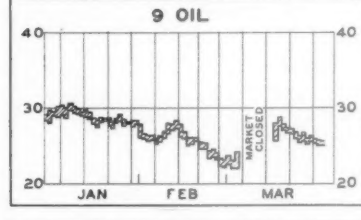
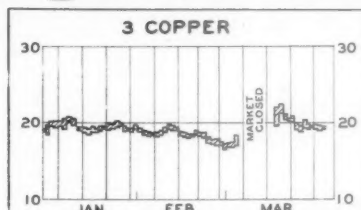
	Week ended Mar. 25, 1933.	Same Week 1932.
Corporation	\$24,722,000	\$19,957,000
U. S. Government	15,197,000	9,922,000
Foreign	14,043,000	10,319,500
Total	\$53,972,000	\$40,198,500

## NEW BOND ISSUES (Thousands)

	Mar. 24, '33.	Mar. 17, '33.	Mar. 25, '32.
Public utility	\$525	\$20,000	\$20,000
State and municipal	525	12,056	12,056
Total	\$525	\$1,050	\$32,056
Year to date	127,142	128,617	355,101



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Mar. High. Low. Last.	Mar. High. Low. Last.
23.. 20.6 19.4 19.6	23.. 15.6 15.0 15.1
24.. 19.8 19.2 19.6	24.. 15.2 14.8 15.1
25.. 19.6 19.1 19.5	25.. 15.4 15.0 15.2
27.. 19.5 18.8 19.0	27.. 15.2 14.8 15.0
28.. 19.6 18.6 19.5	28.. 15.2 14.7 15.2
29.. 19.5 18.9 19.0	29.. 15.2 14.9 15.0

33 Industrial Stocks	5 Independent Oil
Mar. High. Low. Last.	Mar. High. Low. Last.
23.. 85.7 83.1 83.7	23.. 11.1 10.6 10.8
24.. 84.0 82.6 83.4	24.. 10.8 10.5 10.8
25.. 83.7 82.3 83.1	25.. 10.9 10.5 10.6
27.. 83.1 82.0 82.3	27.. 10.7 10.5 10.6
28.. 83.4 81.7 82.3	28.. 10.5 10.3 10.4
29.. 83.4 82.0 82.3	29.. 10.4 10.1 10.3

3 Steel Stocks	2 Electrical Equipment Stocks
Mar. High. Low. Last.	Mar. High. Low. Last.
23.. 14.7 14.0 14.1	23.. 14.5 13.2 13.7
24.. 14.1 13.4 13.9	24.. 13.7 13.0 13.5
25.. 13.8 13.5 13.8	25.. 13.5 13.0 13.4
27.. 13.8 13.4 13.4	27.. 13.4 12.8 13.0
28.. 14.0 13.3 13.9	28.. 13.4 12.5 13.2
29.. 14.0 13.4 13.5	29.. 13.3 12.4 12.4

5 Motor Stocks	3 Merchandise
Mar. High. Low. Last.	Mar. High. Low. Last.
23.. 27.3 25.6 25.6	23.. 18.3 17.3 17.4
24.. 25.9 25.4 25.6	24.. 17.7 17.1 17.6
25.. 25.7 25.1 25.5	25.. 17.8 17.0 17.7
27.. 25.6 24.7 25.0	27.. 17.7 17.2 17.3
28.. 25.9 25.0 25.9	28.. 17.9 17.1 17.8
29.. 26.1 25.5 25.5	29.. 17.7 17.2 17.2

3 Rubber Stocks	5 Miscellaneous
Mar. High. Low. Last.	Mar. High. Low. Last.
23.. 9.1 8.2 8.3	23.. 16.1 14.9 15.0
24.. 8.3 8.1 8.1	24.. 15.3 14.4 14.9
25.. 8.1 8.0 8.0	25.. 14.7 13.9 14.5
27.. 7.9 7.9 7.9	27.. 14.2 13.5 13.5
28.. 8.4 7.5 8.2	28.. 14.3 13.2 14.3
29.. 8.1 8.0 8.0	29.. 14.4 13.6 13.6

3 Copper Stocks	5 Railroad Stocks
Mar. High. Low. Last.	Mar. High. Low. Last.
23.. 20.3 19.4 19.7	23.. 33.6 32.3 32.7
24.. 19.9 19.3 19.8	24.. 33.4 32.9 32.6
25.. 19.7 19.4 19.5	25.. 32.9 32.4 32.8
27.. 19.8 19.2 19.4	27.. 32.8 32.0 32.1
28.. 19.7 19.0 19.6	28.. 32.9 31.9 32.9
29.. 19.5 19.2 19.3	29.. 32.9 32.0 32.1

5 Oil Stocks	5 Utility Stocks
Mar. High. Low. Last.	Mar. High. Low. Last.
23.. 26.7 25.6 25.9	23.. 25.5 23.4 24.0
24.. 26.0 25.3 25.9	24.. 24.1 22.9 23.6
25.. 26.3 25.5 25.5	25.. 23.8 23.1 23.6
27.. 25.9 25.3 25.6	27.. 23.6 22.3 22.5
28.. 25.7 25.0 25.6	28.. 23.4 22.0 23.2
29.. 25.6 25.0 25.3	29.. 23.4 22.3 22.4

## TEN MOST ACTIVE STOCKS

	Vol. Week Ended March 25, 1933.	Close.	Net Chg.
Willis-Overland	140,300	92 1/2	+ 9 1/2
American Telephone	134,400	20 1/2	+ 1 1/2
New York Central	131,200	12	- 1
General Motors	129,300	45 1/2	+ 1 1/2
J. I. Case Company	127,100	28 1/2	+ 1 1/2
United States Steel	120,000	21	+ 1 1/2
United Aircraft	114,000	13 1/2	+ 1 1/2
Montgomery Ward	104,400	23 1/2	+ 1 1/2
International Harvester	93,400	17 1/2	+ 1 1/2
Sears, Roebuck & Co.	82,200	17 1/2	+ 1 1/2

## NUMBERS OF ISSUES TRADED

	Weekly	Ad. vances.	De- clin.	Un- changed.	Total.
Week Ended: Mar. 4, 1933.	332	408	156	896	
Mar. 11.....	Bank holiday; no trading.				
Mar. 18.....	762	69	59	890	
Mar. 25.....	148	600	96	844	
Daily					
Mar. 23.....	328	87	86	501	
Mar. 24.....	128	211	125	464	
Mar. 25.....	79	170	109	364	
Mar. 27.....	81	300	114	495	
Mar. 28.....	207	138	140	485	
Mar. 29.....	106	261	134	501	

## The New York Times Stock Market Averages

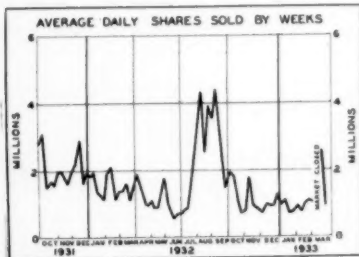
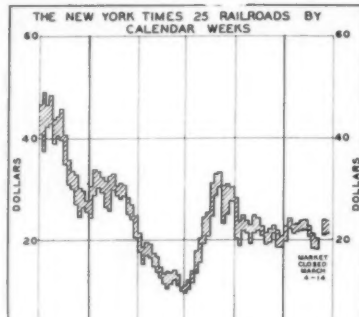
Week ended 1933.	25 Rails.	25 Industrials.	50 Stocks.
Jan. 28.....	High. 23.05 Low. 21.52 Last. 22.53	High. 95.64 Low. 92.07 Last. 93.24	High. 59.26 Low. 56.96 Last. 57.88
Feb. 4.....	High. 23.67 Low. 21.75 Last. 22.23	High. 94.12 Low. 86.78 Last. 87.38	High. 58.51 Low. 54.30 Last. 54.80
Feb. 11.....	High. 23.96 Low. 21.87 Last. 23.51	High. 91.88 Low. 85.96 Last. 87.79	High. 57.90 Low. 56.65 Last. 56.65
Feb. 18.....	High. 22.67 Low. 20.51 Last. 21.36	High. 89.50 Low. 82.44 Last. 84.38	High. 55.88 Low. 51.47 Last. 52.86
Feb. 25.....	High. 21.20 Low. 18.39 Last. 18.61	High. 83.66 Low. 75.66 Last. 76.66	High. 52.43 Low. 47.02 Last. 47.63
Mar. 4.....	High. 20.23 Low. 18.31 Last. 19.69	High. 83.04 Low. 75.39 Last. 81.31	High. 51.63 Low. 46.85 Last. 50.50
Mar. 11.....	Ex. closed. Bank holiday.		
Mar. 18.....	High. 24.14 Low. 20.89 Last. 23.18	High. 95.72 Low. 85.75 Last. 90.90	High. 59.93 Low. 53.32 Last. 57.04
Mar. 25.....	High. 23.87 Low. 21.34 Last. 22.27	High. 91.97 Low. 84.50 Last. 85.87	High. 57.92 Low. 52.92 Last. 54.07

1933.	25 Rails.	25 Industrials.	50 Stocks.
Mar. 23.....	High. 23.17 Low. 22.26 Last. 22.49	High. 89.49 Low. 86.24 Last. 86.61	High. 56.33 Low. 54.25 Last. 54.55
Mar. 24.....	High. 22.89 Low. 22.25 Last. 22.57	High. 87.52 Low. 85.12 Last. 86.71	High. 55.20 Low. 53.68 Last. 54.64
Mar. 25.....	High. 22.41 Low. 22.00 Last. 22.27	High. 86.39 Low. 84.60 Last. 85.87	High. 54.40 Low. 53.30 Last. 54.07
Mar. 27.....	High. 22.20 Low. 21.67 Last. 21.76	High. 85.54 Low. 83.45 Last. 83.64	High. 53.92 Low. 52.56 Last. 52.70
Mar. 28.....	High. 22.17 Low. 21.48 Last. 22.15	High. 85.97 Low. 82.83 Last. 85.85	High. 54.07 Low. 52.15 Last. 54.00
Mar. 29.....	High. 22.18 Low. 21.51 Last. 21.59	High. 85.99 Low. 83.77 Last. 84.14	High. 54.08 Low. 52.64 Last. 52.86

## Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week Ended: 1933.		RAILROADS.		IND. AND MISC.		TOTAL.
		Total.	Av. Daily.	Total.	Av. Daily.	Av. Daily.
Jan.	21.	597,969	110,735	3,319,838	614,785	3,917,807
Jan.	28.	705,146	126,812	3,288,113	608,592	3,993,559
Feb.	11.	940,145	174,101	3,963,341	733,952	4,903,486
Feb.	18.	746,101	138,167	3,382,667	626,420	4,128,768
Feb.	25.	741,407	168,502	3,584,993	814,771	4,326,400
Mar.	4.	649,010	147,502	4,286,393	974,190	4,935,403
Mar.	11.	700,850	140,170	4,664,406	932,891	5,366,305
Mar.	18.	Ex. closed. Bank holiday.				
Mar.	25.	1,096,740	203,193	3,574,232	2,227,715	8,670,402
Mar.	25.	1,097,240	203,193	3,579,764	718,475	4,977,004
						2,560,118
						921,668





NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails	Indus.	Util.	Com.	Net
Mar. 20	59.45	66.46	70.15	63.88	-19
Mar. 21	58.67	66.19	69.49	63.25	-63
Mar. 22	58.31	65.94	69.30	62.94	-31
Mar. 23	58.63	66.31	69.72	63.32	+38
Mar. 24	58.64	66.31	69.67	63.07	-25
Mar. 25	58.42	65.17	69.70	62.93	-14
Wk.'s rge.	40 bonds	High 63.38	low 62.93		
Mar. 27	58.17	64.85	69.21	62.60	-33
Mar. 28	58.06	64.46	68.69	62.32	-28
Mar. 29	58.09	64.25	68.17	62.15	-17

## Business Statistics

### THE ANNALIST INDEX OF BUSINESS ACTIVITY

Item	Feb. 1933	Jan. 1933	Dec. 1932	Nov. 1932	Oct. 1932	Sept. 1932	Aug. 1932	July 1932	June 1932	May 1932
Pig iron production	18.5	18.3	21.4	20.9	19.7	18.7	18.0	19.7	31.5	31.5
Steel ingot production	22.6	21.6	20.9	24.0	24.0	22.5	18.3	19.3	20.2	31.1
Freight car loadings	53.1	54.3	56.5	55.3	56.0	52.4	48.9	48.8	50.1	61.7
Electric power production	62.1	62.9	65.7	67.0	68.2	68.3	67.5	67.3	68.4	73.1
Bituminous coal production	61.0	54.7	65.1	64.3	64.5	57.0	49.9	45.1	44.5	62.5
Automobile production	131.7	47.7	52.8	28.2	17.5	25.4	24.6	31.6	47.3	33.5
Cotton consumption	72.1	74.6	75.8	81.4	83.4	89.0	75.3	57.4	57.5	71.5
Wool consumption	81.0	81.0	84.8	95.5	87.1	65.1	45.3	41.3	41.3	71.7
Boot and shoe production	87.5	83.5	94.5	100.4	101.4	91.1	83.4	86.1	90.7	90.7
Zinc production	40.0	36.6	36.1	32.6	30.8	28.1	28.2	31.2	34.7	41.8
Combined index	55.7	57.1	59.2	59.7	60.0	60.4	55.5	53.0	52.9	62.6

For monthly figures on the combined index back to January, 1928, see THE ANNALIST of March 17, 1933, page 395. For complete figures back to January, 1919, see THE ANNALIST of Jan. 20, 1933, page 141.

### TRANSPORTATION

Item	Period or Date	1933	5-Year Average (1928-1932)	Parture From Aver.
Revenue car loadings:				
All commodities	Week ended Mar. 18	449,712	820,489	-45.2
Grain and grain products	Week ended Mar. 18	26,664	38,761	-31.2
Coal and coke	Week ended Mar. 18	150,562	150,562	0.0
Forest products	Week ended Mar. 18	14,337	49,293	-70.9
Manufactured products	Week ended Mar. 18	302,187	551,894	-45.2
All commodities	Year to Mar. 18	5,233,829	8,772,683	-40.3
Grain and grain products	Year to Mar. 18	280,380	454,435	-38.3
Coal and coke	Year to Mar. 18	1,255,112	1,871,547	-32.9
Forest products	Year to Mar. 18	152,318	509,092	-70.1
Manufactured products	Year to Mar. 18	3,358,002	5,583,566	-39.9
Freight car surplus	Feb. 15-28	649,630	480,634	+35.1
Per cent of freight cars serviceable	Mar. 1	93.1	93.1	0.0
Per cent of locomotives serviceable	Mar. 1	90.0	90.3	-11.4
Gross revenue	Year to Feb. 1	\$226,561,138	\$407,708,334	-44.4
Expenses	Year to Feb. 1	191,231,927	337,906,690	-43.4
Taxes	Year to Feb. 1	22,059,490	28,174,554	-21.7
Rate of return on property investment				
Eastern District	Year to Feb. 1	1.80	5.75	-68.7
Southern District	Year to Feb. 1	0.85	5.75	-85.2
Western District	Year to Feb. 1	0.74	5.75	-87.1
United States as a whole	Year to Feb. 1	1.24	5.75	-78.4

### FAILURES (11)

Area	Mar. 16, 1933	Mar. 17, 1933	Mar. 18, 1933	Mar. 19, 1933	Mar. 20, 1933	Mar. 21, 1933	Mar. 22, 1933	Mar. 23, 1933	Mar. 24, 1933	Mar. 25, 1933
East	178	129	261	188	195	135	205	142	142	142
South	78	49	177	122	123	74	121	71	71	71
West	87	49	188	130	149	97	152	100	100	100
Pacific	39	18	82	52	82	36	80	41	41	41
United States	382	245	708	492	549	342	558	354	354	354
Canada	64	34	35	17	53	23	52	20	20	20

### AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

Residential	Mar. 1933 (19 Days)	Feb. 1933 (22 Days)	Jan. 1933 (25 Days)	Dec. 1932 (26 Days)	Mar. 1932 (27 Days)
Residential	\$323,653	\$536,604	\$478,040	\$498,365	\$1,229,948
Public work and utility	727,158	763,482	1,706,960	1,666,035	1,105,685
All other	803,206	1,075,927	1,149,280	959,419	1,821,200
Total	\$2,054,016	\$2,376,013	\$3,334,280	\$3,123,819	\$4,156,833

### FOREIGN TRADE (5)

Domestic exports:	Feb. 1933	Jan. 1933	Dec. 1932	Nov. 1932	Oct. 1932	Feb. 1933
Crude materials	\$31,848	\$42,294	\$52,237	\$55,207	\$60,517	\$52,633
Crude foodstuffs	3,244	4,663	4,367	8,610	8,614	8,494
Manufactured foodstuffs	9,575	11,515	11,602	11,275	16,605	14,264
Semi-manufactures	13,242	15,831	15,745	14,699	16,887	18,331
Finished manufactures	41,528	44,296	45,107	47,020	48,492	57,326
Total domestic exports	\$90,437	\$118,600	\$129,057	\$136,812	\$151,094	\$151,048
Imports:	Feb. 1933	Jan. 1933	Dec. 1932	Nov. 1932	Oct. 1932	Feb. 1933
Crude materials	\$21,129	\$27,205	\$28,862	\$27,827	\$27,243	\$37,310
Crude foodstuffs	17,864	17,929	17,643	19,155	19,445	22,849
Manufactured foodstuffs	12,097	12,817	10,517	12,821	14,056	14,911
Semi-manufactures	13,606	16,154	16,337	16,554	17,540	24,098
Finished manufactures	19,107	21,889	23,400	28,122	28,076	31,810
Total imports	\$83,803	\$95,994	\$97,059	\$104,479	\$106,360	\$130,978

### CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Week Ended	Refining Capacity	Crude Run to Still	Motor Fuel Stocks	Gas & Fuel Pro	Av. Daily Cracked
Feb. 18, 1933	2,072	38,430	55,461	125,310	379
Feb. 25, 1933	2,130	38,576	56,721	124,765	423
Mar. 4, 1933	2,024	38,223	56,325	124,012	414
Mar. 11, 1933	2,098	39,770	58,220	124,540	407
Mar. 18, 1933	1,988	40,198	58,306	123,465	406
Mar. 25, 1933	2,085	40,719	58,747	123,005	401

### FACTORY EMPLOYMENT AND PAYROLLS (6)

	Feb. 1933	Jan. 1933	Feb. 1932	Feb. 1933	Jan. 1933	Feb. 1932
Food and kindred products	77.4	78.7	81.1	60.1	62.1	72.8
Textiles and their products	72.1	69.6	75.1	45.8	42.2	57.6
Iron and steel and their products, not including machinery	51.3	49.0	62.3	24.5	22.6	36.8
Lumber and allied products	33.4	33.9	41.7	16.2	16.3	25.6
Leather and its manufactures	76.5	72.5	79.1	48.4	42.3	59.3
Paper and printing	78.1	78.2	85.0	61.2	62.3	77.5
Chemicals and allied products	76.5	75.2	80.3	59.7	59.5	70.6
Stone, clay and glass products	36.7	35.4	47.9	20.8	20.1	33.6
Nonferrous metals and their products	50.8	50.1	61.4	30.4	29.9	45.6
Tobacco manufactures	65.5	62.4	74.0	42.8	40.9	56.9
Transportation equipment	48.5	49.5	64.8	30.6	34.1	49.8
Rubber products	62.6	62.2	69.6	38.8	36.6	52.2
Machinery (excluding transportation equipment)	43.9	43.4	59.8	25.4	25.0	42.3
Railroad repair shops	47.3	48.1	52.2	35.9	35.8	42.6
Combined index	57.5	56.6	65.6	36.4	35.8	49.6

### THE ANNALIST INDICES OF FACTORY EMPLOYMENT BY GROUPS (1923-1925=100)

Iron and Steel	Machinery	Textiles	Food Products	Paper and Printing	Lumber and Allied Products	Trans. and Equip.	Leather and Products	Cement, Clay and Glasses	Non-Ferrous Metals	Chemicals	Tobacco Products
1932	64.2	62.3	70.8	85.4	88.6	43.8	54.7	75.5	52.0	57.7	81.7
Jan. 1933	62.9	61.3	72.5	83.9	87.1	43.0	55.2	78.1	52.2	56.2	79.6
Feb. 1933	60.9	59.3	70.9	83.2	86.2	41.1	53.5	79.3	50.5	54.2	76.9
Mar. 1933	58.9	56.5	66.4	83.5	85.6	39.8	51.3	80.0	48.4	52.4	78.5
Apr. 1933	56.4	54.2	62.1	83.2	84.1	38.5	50.6	75.3	45.3	50.2	79.6
May 1933	54.5	50.8	58.4	81.3	82.4	37.5	50.2	73.9	43.0	48.3	76.9
June 1933	52.2	48.4	57.4	78.1	80.0	36.0	49.4	72.2	42.1	45.9	75.3
July 1933	50.4	46.4	55.0	80.7	80.0	35.8	45.1	74.0	40.7	46.4	74.5
Aug. 1933	51.3	45.6	72.2	81.7	81.3	37.0	43.1	75.1	42.0	47.4	74.0
Sept. 1933	52.9	45.7	74.7	81.3	82.1	38.2	41.7	76.6	44.0	48.1	74.8
Oct. 1933	54.0	46.7	72.4	80.6	81.3	37.6	45.0	73.8	44.2	49.2	75.4
Nov. 1933	53.2	46.6	70.4	80.1	80.5	36.9	46.6	72.2	42.7	47.8	75.9
Dec. 1933	50.7	44.8	68.8	79.7	79.9	35.0	46.8	73.2	40.0	45.1	76.2
Jan. 1934	51.8	44.4	70.3	78.2	79.9	34.1	45.0	75.5	41.1	44.2	76.0

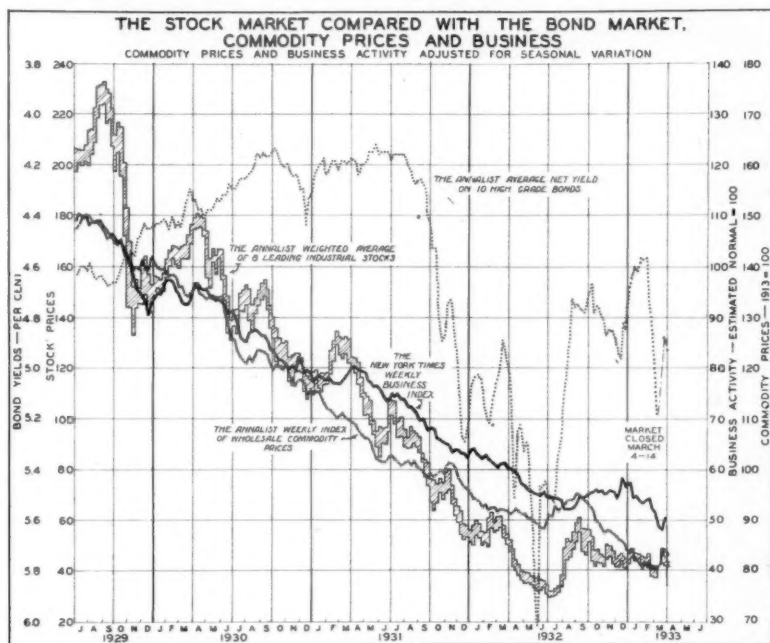
### UNITED STATES (5)

Total	Passenger	Trucks	Taxis	Cabs	Total	Passenger	Trucks	Taxis	Cabs
1932	119,344	98,706	20,541	97	3,731	1,112	619	983	983
Jan. 1933	117,418	94,085	23,308	25	5,477	1,494	983	983	983
Feb. 1933	118,959	99,325	19,560	74	5,318	1,604	1,714	1,714	1,714
Mar. 1933	148,325	120,906	27,389	31	6,810	5,660	1,150	1,150	1,150
Apr. 1933	184,295	157,683	26,539	73	8,221	7,269	952	952	952
May 1933	183,106	160,103	22,768	235	7,112	6,308	804	804	804
June 1933	109,143	94,678	14,438	27	7,472	6,773	699	699	699
July 1933	90,325	75,898	14,418	9	4,067	3,166	901	901	901
Aug. 1933	84,150	64,735	19,402	13	2,342	1,741	601	601	601
Sept. 1933	48,702	35,102	13,595	5	2,923	2,361	562	562	562
Oct. 1933	59,557	47,293	12,025	239	2,204	1,669	535	535	535
Nov. 1933	107,353	85,858	21,204	291	2,139	1,561	578	578	578
Dec. 1933	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098	10,098	10,098

### FABRICATED STEEL-PLATE BOOKINGS (5)

		(Tons)				Stacks and	
		Oil Storage Tanks.	Refinery Materials and Equipment.	Tank Cars.	Gas Holders.	Blast Furnaces.	Miscellaneous.
1932.	Total.						
January	17,613	4,783	444	11	122	129	12,124
February	17,755	4,115	525	13	1,285	40	11,777
March	12,564	1,161	197	..	1,009	150	10,407
April	14,068	1,400	604	157	710	30	11,167
May	11,788	2,390	444	..	923	..	8,061
June	18,383	2,808	1	23	1,426	..	14,115
July	12,485	3,661	702	7	1,326	2	6,787
August	11,916	4,394	471	15	53	..	6,983
September	11,109	3,753	271	..	173	15	6,897
October	16,737	5,941	918	25	255	70	9,528
November	7,873	1,446	342	..	20	..	6,065
December	9,510	3,154	590	43	186	10	5,525
Total	161,801	38,976	5,519	294	7,490	446	109,076





## THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended:	Freight	Car	Steel	Electric	Auto	Cotton	Com-
1932	Load-	Load-	Load-	Load-	Load-	Load-	Load-
1933	ings.	ings.	ings.	ings.	ings.	ings.	ings.
Mar. 26.	60.7	26.0	72.3	35.0	90.0	60.5	
Feb. 11.	54.8	17.5	64.5	27.0	96.6	53.7	
Feb. 18.	57.3	17.5	64.5	24.2	95.3	54.4	

For figures from Jan. 4, 1930, to Jan. 14, 1933, see THE ANNALIST of Jan. 20, 1933, page 156.

## FREIGHT CAR LOADINGS (19)

Mar. 18, 1933.	Mar. 11, 1933.	Mar. 4, 1933.	Feb. 25, 1933.	Feb. 18, 1933.	Mar. 19, 1932.
Car loadings (total)	449,712	437,813	477,827	459,079	514,390
Grain and grain products	26,364	18,127	27,861	28,319	26,050
Live stock	12,287	10,801	14,025	14,422	15,504
Coal	87,463	95,321	92,166	101,641	137,546
Coke	4,294	4,672	4,863	4,850	6,339
Forest products	14,337	13,262	15,240	14,140	10,027
Ore	2,480	1,790	1,364	1,889	2,200
Merchandise l. c. l.	152,825	154,423	162,052	143,390	158,797
Miscellaneous	149,362	139,417	160,256	150,628	153,077

Week ended March 25, 1933—Estimated total: 477,060 cars.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Iron	Steel
1933	Age.	Market.
Mar. 11.	15	13 1/2
Mar. 18.	15	13
Mar. 25.	14	13
Apr. 1.	15	13

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week ended:	U. S. Steel.	Indep. Total.
1933		
Mar. 6.	15 1/2	16 1/2
Mar. 13.	15	15 1/2
Mar. 20.	14 1/2	14 1/2
Mar. 27.	14	14

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1933.	1932.	1931.	1930.
Mar. 4.	33,217	32,300	70,000	81,000
Mar. 11.	18,270	31,400	72,400	81,500
Mar. 18.	10,633	31,000	73,000	87,000
Mar. 25.	20,773	33,200	73,900	87,500

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

## NEW COMMERCIAL CAR REGISTRATIONS.

†Twenty-Four States and District of Columbia.

	Feb. 1933.	Jan. 1933.	Feb. 1932.
General Motor (total)	2,602	2,597	3,505
Chevrolet	2,501	2,435	3,200
G. M. C.	101	162	305
International	1,280	1,970	2,537
Ford	609	546	700
Dodge	212	197	347
Diamond-T	109	143	122
Reo	80	70	158
White	63	71	54
Studebaker (total)	55	70	122
Pierce-Arrow	2	2	10
Austin	44	45	8
Federal	36	31	63
Indiana	30	38	44
Mack	25	38	23
Autocar	14	18	82
Willys	12	15	45
Stewart	11	12	37
Rockne	10	12	37
Brockway	6	8	12
Sterling	2	4	15
La France-Republic	71	151	200
Miscellaneous			
Total	5,295	6,039	8,066

† Carried in miscellaneous column. † Combined with Brockway. † Delaware, Florida, Idaho, Illinois, Indiana, Kansas, Maryland, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New Mexico, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Virginia, West Virginia, Wisconsin, District of Columbia.

## ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week	1933.	1932.	1931.	1930.
Ended:				
Mar. 4.	4,122,875	1,519,679	1,664,125	1,750,070
Mar. 11.	3,900,607	1,538,452	1,676,422	1,735,673
Mar. 18.	3,715,207	1,537,747	1,682,437	1,721,783
Mar. 25.	4,109,655	1,514,553	1,689,407	1,722,587

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

## THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

1933.	Hides.	Zinc.	Steel.	Price.	Index.
Mar. 7.	53.3	59.8	59.5	57.5	80.5
Mar. 14.	69.1	69.3	60.4	66.3	82.8
Mar. 21.	67.4	69.6	61.4	66.1	82.8
Mar. 28.	72.6	67.4	62.3	67.4	82.1

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

## THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

1932.	Hides.	Zinc.	Steel.	Price.	Index.
Mar. ....	62.0	61.5	80.5	70.0	91.1
Jan. ....	52.7	62.2	63.2	59.4	82.4
Feb. ....	49.8	57.4	63.8	57.0	80.5
Mar. ....	65.1	66.5	66.8	66.1	80.6

## COKE PRODUCTION (5)

1932.	By-Product.	Beehive.	Total.
February	1,996	86	2,082
October	1,739	68	1,806
November	1,752	81	1,833
December	1,786	96	1,882

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Mar.	Mar.	Mar.	Mar.
	25, '33.	18, '33.	11, '33.	26, '32.
Freight cars	5	5	5	5
Passenger cars	4	4	4	4
Structural steel	400	400	400	400
Rails (tons)	3,417	3,417	3,417	3,417

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Mar.	Mar.	Mar.	Mar.
	1933.	1933.	1933.	1932.
Passenger cars	4	4	4	4
Locomotives	2	2	2	2
Freight cars	5	5	5	5
Structural steel	3,610	22,060	2,850	3,595
Rails (tons)	1,790	1,790	1,790	1,790

## MONEY RATES IN NEW YORK CITY.

(Weekly averages of daily rates)

1933.	Call	Time	Com'l	Accept.
	Money.	Loans.	Paper.	ances.
Week Ended:				
Feb. 25.	1.00	1.06**	1.25	.62
Mar. 4.	1.80	3.00**	2.17**	2.42
Mar. 11.	Unavailable	Unavailable	bank holiday.	
Mar. 18.	4.75	4.00	4.29	3.33
Mar. 25.	3.10	2.64	3.17	2.00

†Renewals, 60-90 days. ‡4-6 months, best names. §90 days, asked rate. \*\*Nominal.

## MONEY RATES IN NEW YORK CITY

1933.	Call	Time	Com'l	Accept.
	Money.	Loans.	Paper.	ances.
Mar. 23.	3	3	3	3
Mar. 24.	3	3	3	3
Mar. 25.	3	3	3	3
Mar. 26.	3	3	3	3
Mar. 27.	3	3	3	3
Mar. 28.	3	3	3	3
Mar. 29.	3	3	3	3

†Best names. ‡Asked rate.

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Mar. 25, 1933.	Mar. 18, 1933.	Mar. 26, 1932.
Oklahoma	563,800	456,750	435,900
Kansas	122,650	115,750	98,750
Panhandle Texas	55,150	43,300	46,750
Northern Texas	52,300	51,700	49,650
West Cent. Texas	22,800	22,850	24,850
Western Texas	161,050	159,550	174,450
East Cent. Texas	58,600	558,850	55,250
East Texas	260,800	328,450	327,750
Southwest Texas	49,100	49,400	54,300
North Louisiana	31,200	32,300	27,900
Arkansas	30,850	30,650	34,150
Coastal Texas	154,450	150,100	109,050
Coastal Louisiana	35,300	35,400	28,300
Eastern	87,200	86,100	103,050
Michigan	14,150	14,850	13,950
Wyoming	31,150	31,200	39,800
Montana	5,550	5,550	6,300
Colorado	2,500	2,500	3,550
New Mexico	37,350	37,100	37,150
California	373,700	413,800	492,100
Total	2,249,650	2,126,450	2,163,050

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## MONEY RATES IN NEW YORK CITY.

(Weekly averages of daily rates)

1933.	Call	Time	Com'l	Accept.
	Money.	Loans.	Paper.	ances.
Week Ended:				
Feb. 11.	1	1	1	1
Feb. 18.	1	1	1	1
Feb. 25.	1	1	1	1
Mar. 4.	1	1	1	1
Mar. 11.	Unavailable	Unavailable	bank holiday.	
Mar. 18.	5	3	3	3
Mar. 25.	3 1/2	3	3 1/2	3

†60-90 days. ‡4-6 months, best names. §90 days, asked rate. \*\*Nominal. †Offering; no bid. ‡Un-official.

## INTEREST RATES

	Week Ended:	Year to Date:
	Mar. 25, '33.	Mar. 26, '32.
Call loans	3 1/2	2 1/2
Time loans, 60-90 da.	3 1/2	2 1/2
Time loans, 4-6 mos.	3 1/2	2 1/2
Com. disc., 4-6 mos.	3 1/2	2 1/2

†Offerings, no bid. \*\*Nominal.

## MONETARY GOLD STOCK OF THE UNITED STATES (4)

	Inc. or Dec. (—) Through:	Gold Stock End of Month:
	1932.	1933.
Jan. ....	73.0	25.4
Feb. ....	90.6	26.4
Mar. ....	24.7	26.4
Apr. ....	30.2	4.0
May. ....	195.5	22.1
June. ....	206.0	28.8
July. ....	3.4	56.2
Aug. ....	6.1	100.5
Sept. ....	27.9	72.3
Oct. ....	20.6	48.8
Nov. ....	21.7	48.6
Dec. ....	100.9	71.0
Total.	446.2	457.5

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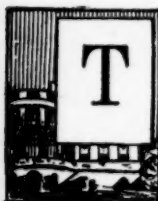
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HE application of George S. Van Schaick, Superintendent of Insurance, for an order permitting him to take possession of the Globe and Rutgers Fire Insurance Company of 111

William Street, New York, has been granted by Supreme Court Justice Edward J. Glennon for the purpose of rehabilitation. The court acted after hearing Attorney General John J. Bennett Jr. for the Insurance Department and Robert Kelly Prentice, attorney for the insurance company, who consented to the order.

The action of Justice Glennon was pursuant to an order signed by him on last Friday directing the Globe and Rutgers Fire Insurance Company to show cause forthwith why the petition filed by the Insurance Department should not be granted. Because of the consent of the insurance company, Justice Glennon was able to act immediately.

In the application to the court Mr. Van Schaick asserted that he was acting at the request of the company and its board of directors.

Justice Glennon said in his order: "The Superintendent of Insurance is hereby authorized to conduct the business and affairs of the Globe and Rutgers Fire Insurance Company as he shall consider wise and under and pursuant to the direction of the court and that application may be made for such and further relief and instructions of the court as may from time to time be necessary."

The Globe and Rutgers is the third largest fire insurance company incorporated in New York State. Its report to the department as of the close of 1932 indicated it had written annually approximately \$5,655,000,000 of insurance.

Following the court's order, negotiations were started to raise capital to complete the severance of affiliated companies so that they may not be affected by its condition.

A special meeting of stockholders of the company has been called for April 7 for the purpose of changing the designation of its managing board from directors to trustees. Under the plan there would be three classes of trustees, to serve after the first annual meeting for one, two and three years respectively, and thereafter to serve for full terms of three years. The order for the meeting was signed by J. H. Mulvehill, vice president and secretary.

The two companies reported to be negotiating for funds for independence are the Stuyvesant Insurance Company and the Insurance Company of the State of Pennsylvania. These companies are linked to Globe and Rutgers both through stock ownership and reinsurance. Funds would be needed to take these items back from the large company.

The relationship between the Hamilton Fire Insurance Company and Globe and Rutgers was explained by Arthur Lenssen Jr., vice president of the former. He said that E. C. Jameson was president of both companies and one of the principal stockholders in Hamilton Fire, but that Globe and Rutgers owned no stock in Hamilton.

#### Capital Administration Company, Ltd.

At the annual meeting of Capital Administration Company, Ltd., stockholders approved the proposed amendment to the charter reducing the capital of the corporation, changing the par value of the preferred stock from \$50 to \$10 a share, and changing the Class A stock from shares without par value to shares having a par value of \$1 each. Directors were re-elected.

#### Dow Drug Company

At the annual meeting of the Dow Drug Company to be held on April 1, stockholders will vote on the proposal to write down the stated value of the company's no-par stock from \$10 a share to \$5 a share.

#### Dividend Shares

The directors of Dividend Shares, an open-end investment trust sponsored by Calvin Bullock, its president, have proposed adding to the portfolio six common stocks and increasing capitalization from 20,000,000 shares of 25 cents par value each to 50,000,000 shares of the same par value. Proxies received from the stockholders have been sufficient for ratifica-

## American Security News: Capital Changes, Mergers

tion of the two measures at the annual meeting on April 11, it has been announced.

Mr. Bullock, in a letter to stockholders, said there were more than 22,000 shareholders and that since the incorporation of the company last July, 13,000,000 shares had been sold.

#### Falstaff Brewing Corporation

Public offering of 177,000 shares of the Falstaff Brewing Corporation of St. Louis at \$7 a share has been announced by Joseph Griesedieck, president. The stock will be sold through Bauer, Pogue & Co. as a speculation.

#### General Asphalt Company

A reduction in the capital stock of the General Asphalt Company from \$36,100,000 to \$4,100,000 has been proposed to stockholders in a notice of the annual meeting on April 26, sent out with the 1932 report.

The report shows a net loss for the year after depreciation, amortization, depletion, taxes and other charges of \$621,258, compared with a net loss of \$20,065 for the previous year. The total volume of business was \$6,717,933 last year, compared with \$9,226,292 in 1931, and earned surplus was reduced in the year to \$6,837,198 from \$7,881,853.

The consolidated balance sheet shows current assets on Dec. 31 of \$5,242,148, including \$2,024,271 in cash, and current liabilities of \$719,334.

It was explained that the proposed reduction in the capital stock would create a balance of \$32,000,000 for the surplus to be used in writing down certain assets to current values. Assets now carried on the books at about \$21,350,000 and which were acquired at that value upon the company's organization in 1903 have no corresponding present value because of consolidation, dissolution or otherwise, stockholders were informed.

Certain other assets, however, such as mineral deposits, concessions, contracts and the like, are carried on the books at values believed to be substantially understated, it was asserted. The directors determined to write off the first named class of assets and revalue upward the second class. These adjustments, according to the notice, would leave the same proportion of future earnings available for dividend distribution as in former years.

#### Indian Motorcycle Company

Stockholders of the Indian Motorcycle Company have been called to consider on April 10 a reorganization of the company. A new issue of 45,480 shares of non-accumulative 6 per cent preferred stock would be created and 38,600 shares issued to the Indu Company in exchange for notes of Indian Motorcycle held, to the extent of \$386,000.

The remaining 6,880 shares would be issued to present holders of 7 per cent preferred on a share-for-share basis, with a waiver of the \$24.50 accumulated unpaid dividends accrued on the old preferred. Common stock will be reduced from 500,000 to 150,000 shares and exchanged on a basis of one new for each ten old shares.

Holders of the new preferred would have the right to convert their stock at the rate of two shares of common for each preferred share before Jan. 1, 1940. An additional 30,040 common shares would be set aside for sale to officers, employees and directors, with the approval of the directors, at \$6 a share until Jan. 1, 1937, and \$7 a share until Jan. 1, 1940. The new common and preferred would have equal voting rights.

#### Lincoln National Life Insurance Company

The Lincoln National Life Insurance Company has taken over the business of the Old Line Life Insurance Company, according to an announcement by Arthur F. Hall, president of the Lincoln National.

The consolidation will increase the insurance of the Lincoln National by \$30,000,000. The 20,000 policy holders of the Old Line Company were reinsured as of Jan. 2. Officials of Lincoln National announced that the merger increases its

assets \$4,000,000 and its annual income by \$1,250,000.

Mr. Hall said that Lincoln National would maintain a branch office in Lincoln, Neb., which was the headquarters of the Old Line Company.

The Lincoln National has also taken over the reinsurance of policy holders of the Northern States Life Insurance Company of Hammond, Ind., which was placed in receivership several months ago. The order was made by Superior Judge M. E. Crites at East Chicago.

The Lincoln company announced that the two deals increased its insurance in force by about \$70,000,000, its assets \$10,000,000 and its annual income \$2,000,000.

#### National Acme Company

At their annual meeting the stockholders of the National Acme Company authorized a reduction in capital from \$5,000,000 to \$500,000 by writing down the par value of 500,000 shares from \$10 to \$1 a share.

#### North American Aviation

A plan for segregating in a new company certain assets of North American Aviation, Inc., after which the latter company will acquire substantially all assets of General Aviation Corporation in exchange for North American stock has been approved by the directors of the two companies. Meetings of stockholders of General Aviation and of North American will be called soon to confirm the deal.

Majorities of the large stockholders of both companies have approved the plan, which has been under discussion several months.

The assets of North American Aviation to be segregated consist of all stock of the Sperry Gyroscope Company, Inc., of New York and London; all stock of the Ford Instrument Company, Inc.; 74.2 per cent of the stock of Intercontinent Aviation, Inc., and the stock of Curtiss-Wright Corporation that is held by North American Aviation. Shares of the new company, for which a name has not yet been decided upon, will be issued by North American Aviation, and in turn distributed to its present shareholders.

Upon completion of the segregation, additional shares of North American Aviation will be issued to General Aviation for the latter's assets. General Aviation will hold then approximately 43 per cent of the outstanding stock of North American. The General Motors Corporation owns approximately 40 per cent of General Aviation stock.

Consolidation of General Aviation and North American will bring about a unification of the various interests controlling Transcontinental and Western Air, Inc., one of the three coast-to-coast air-transport systems. North American holds a 25 per cent interest in Transcontinental Air Transport, while General Aviation has 35 per cent of the stock of Western Air Express. Transcontinental Air Transport and Western Air Express in turn own each 47½ per cent of the stock of Transcontinental and Western Air. Simplification of capital set-up of the three last named companies may now be effected.

#### Pan American Petroleum and Transport Company

Stockholders of the Pan American Petroleum and Transport Company have approved a plan of reorganization which involves the transfer of certain properties

to the Pan American Southern Corporation, and also amended the certificate of incorporation so as to have one class of common stock of \$5 par value. They also approved the distribution of one share of stock in the Pan American Southern for each share of either class of common stock of Pan American Petroleum.

#### Pittsburgh Hotels Corporation

Formation of a committee to protect the interests of holders of the outstanding \$9,960,000 Pittsburgh Hotels Corporation first mortgage 5½ per cent sinking fund bonds, due March 1, 1948, which are in default both as to sinking fund and interest, has been announced. The committee comprises William H. Donner, chairman; Henry G. Brengle, Lewis H. Parsons, Alexander C. Robinson, James G. Scarff and Lawrence Stern.

The committee asks that holders deposit their bonds with the March 1, 1933, and subsequent coupons attached with the Fidelity-Philadelphia Trust Company, depository, or the City Bank Farmers Trust Company, New York, and the Peoples-Pittsburgh Trust Company, Pittsburgh, sub-depositaries. The bonds were originally issued in the amount of \$10,350,000 and are secured by a direct first mortgage on the lands and buildings of the William Penn and Fort Pitt Hotels, Pittsburgh, and by the pledge of the entire capital stock of the subsidiary company which owns the furniture and equipment of these hotels.

#### Seven Companies Announce Capital Changes

The committee on securities of the New York Stock Exchange has received notices from seven corporations of proposed changes in their capital structures.

The Tennessee Corporation, formerly the Tennessee Copper and Chemical Corporation, proposes to change the par value of its common stock from no par to \$5 par a share. The Anchor Cap Corporation proposes to change its common shares from no par to \$10 par value.

The Pennsylvania-Dixie Cement Corporation proposes to change its authorized capital stock from 200,000 shares of preferred stock of \$100 par value and 1,000,000 shares of common stock without par value to 125,000 shares of preferred stock of \$100 par value each and 587,500 shares of common stock of \$1 par value each.

The Schulte Retail Stores Corporation and Park & Tilford, Inc., have notified the Exchange of proposed changes in their capital stock from no par to \$1 a share.

A notice has been received from the Pacific Coast Company of a proposed change in the par value of the first preferred and second preferred stock from \$100 a share to no-par value, and in the common stock from \$100 a share to \$10 a share.

The Exchange has received a notice from the Kresge Department Stores of a proposed decrease in authorized preferred stock from 250,000 shares to 40,000 shares, and in common stock from 700,000 shares to 250,000 shares.

#### Standard Brewing Company

Plans for recapitalization of the Standard Brewing Company of Scranton and a public offering of stock to raise \$276,000 of working capital have been announced by P. F. Cusick, chairman of the company.

The plan calls for an authorized capital of 400,000 shares of common stock, of which 100,000 shares will be sold to the public. The statement says there will be 375,000 shares outstanding. In addition there are \$80,000 of first mortgage 6 per cent bonds to mature on March 1, 1942. There are no bank loans or preferred stock.

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, March 25, 1933

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
300 A B C Tr shrs D.	1½	1½	1½	..	300 Henion & Hubbell.	8	6	6	..
3,000 Admiralty Alaska.	.07	.07	.07	-.01	700 Hoover Auto Ty.	2½	2	2½	½
2,000 Bagdad Copper	.30	.15	.15	-.05	500 Huron Hold cts.	22	20	20	-.05
1,000 Bancamer Blair	2	2	2	..	5,300 Inter Rustless Ir.	31	27	28	-.04
2,000 Barry Holl Min.	10	10	10	..	200 Kildun Mining	1	1	1	..
7,000 Como Mines	10	10	10	..	28,500 Macassa Mines	28	24	25	-.01
100 Corp Trust "AA"	1.50	1.50	1.50	-.20	200 Petrol Conv	1½	1	1½	½
13,200 Fada Radio	3	2½	2½	½	200 Rosa Alc & Ch pf.	7	7	7	..
5,500 Fuel Oil Motors	17	14	15	-.02	1,800 Shortwave & Tel.	25	16	16	-.04
10,400 Gen Electronics	3½	3½	3½	..	2,500 United Cigar	10	07	09	+.02
800 Golden Cycle	9	8	8	..	900 Western Tel	50	43	50	..
50 Helena Rubin pf.	4	4	4	+1½	11,200 Do "A"	4	3½	4	½
					3,700 Wing Aero	25	15	20	-.30



## INDUSTRIALS

Company.	1933.	Net Profit 1932.	Com. Share Earnings. 1933. 1932.	
Associated Dry Goods:				
Yr. Jan. 31..	\$1,939,914	\$848,411	...	v.3.33
Blum's, Inc.:				
Yr. Jan. 28..	\$59,438	7,855	...	p.32
Crowley, Milner & Co.:				
Yr. Jan. 13..	\$2,277,857	\$79,634	...	...
Gamewell Co.:				
Feb. 28 q.r.	\$39,684	32,617	...	p1.23
9 mo. Feb. 28	\$118,649	296,046	...	1.48
Gimbel Bros., Inc.:				
Yr. Jan. 31..	\$4,459,058	\$1,791,352	...	...
Hall Printing Co. (W. F.):				
Yr. Jan. 31..	330,957	1,058,308	h.74	h2.49
Kobacker Stores:				
Yr. Jan. 31..	\$56,886	\$91,663	...	...
Montgomery Ward & Co.:				
13 mo. Jan. 31..	\$5,686,784	\$9,737,083	...	...
Rike-Kumler Co.:				
Yr. Jan. 31..	\$43,498	141,909	...	.90
Servel, Inc.:				
Jan. 31 q.r.	\$240,799	\$27,209	...	...
Stix, Baer & Fuller Co.:				
Yr. Jan. 31..	\$203,338	\$20,411	...	...
U. S. Smelt., Ref. & Mining:				
2 mo. Feb. 28	278,245	324,651	j.01	j.11
	1932.	1931.	1932.	1931.
Advance-Rumely Corp.:				
Yr. Dec. 31..	\$55,988	qq388,344	...	...
Aluminum Goods Mfg. Co.:				
Yr. Dec. 31..	107,705	906,225	.10	.77
American Encaustic Tiling:				
Yr. Dec. 31..	\$806,269	\$547,174	...	...
Am. Coal Co. of Allegheny City:				
Yr. Dec. 31..	\$246,767	\$37,142	...	...
American Rad. & Stand. San.:				
Yr. Dec. 31..	\$5,990,986	200,646	...	...
Babcock & Wilcox Co.:				
Yr. Dec. 31..	\$1,687,493	223,169	...	.98
Bancroft & Sons Co. (Joseph):				
Yr. Dec. 31..	\$561,704	\$411,622	...	...
Bliss Co. (E. W.):				
Yr. Dec. 31..	\$1,942,147	\$225,998	...	...
Brunswick-Balke-Collender:				
Yr. Dec. 31..	n1,056,230	n430,472	...	...
Bunte Bros.:				
Yr. Dec. 31..	\$307,920	155,950	...	1.23
Cannon Mills Co.:				
Yr. Dec. 31..	477,970	2,088,917	.47	2.09
Carrier Corp.:				
Yr. Dec. 31..	\$396,493	\$513,693	...	...
Centrifugal Pipe Corp.:				
Yr. Dec. 31..	172,133	323,295	.40	.74
Chicago Nipple Manufacturing Co.:				
Yr. Dec. 31..	\$65,659	\$139,032	...	...
Columbus Auto Parts Co.:				
Yr. Dec. 31..	\$58,600	\$40,473	...	...
Congress Cigar Co.:				
Yr. Dec. 31..	m274,228	m273,140	...	...
Consolidated Textile Corp.:				
Yr. Dec. 31..	\$1,233,639	\$3,282,862	...	...
Darby Petroleum Corp.:				
Yr. Dec. 31..	146,109	\$993,368	.29	...
Elitong Schild:				
Yr. Dec. 31..	\$4,714,999	\$1,149,345	...	...
Electric Boat Co.:				
Yr. Dec. 31..	4,480	\$1,105,043	...	...
Garlock Packing Co.:				
Yr. Dec. 31..	75,221	231,140	.37	1.15
General Asphalt Co.:				
Yr. Dec. 31..	\$621,267	\$20,064	...	...
General Foods Corp.:				
Yr. Dec. 31..	10,343,881	18,153,719	1.97	3.44
Hercules Motors Corp.:				
Yr. Dec. 31..	\$129,814	324,861	...	1.04
Isle Royale Copper Co.:				
Yr. Dec. 31..	\$546,451	\$378,993	...	...
Jefferson Electric Co.:				
Yr. Dec. 31..	\$226,186	238,810	...	1.99
Kimberly-Clark Corp.:				
Yr. Dec. 31..	588,755	1,762,430	p5.92	2.33
Lion Oil Refining Co.:				
Yr. Dec. 31..	\$385,098	\$728,879	...	...
Mahon (R. C.) Co.:				
Yr. Dec. 31..	\$225,391	\$147,294	...	...
Matson Navigation Co.:				
Yr. Dec. 31..	1,397,929	1,631,245	5.72	6.66
McGraw Electric:				
Yr. Dec. 31..	\$269,124	188,932	...	.75
McKesson & Robbins:				
Yr. Dec. 31..	\$921,641	1,845,739	...	.24
McWilliams Dredging Co.:				
Yr. Dec. 31..	138,751	163,368	1.44	1.69
Merritt-Chapman & Scott:				
Yr. Dec. 31..	\$939,291	310,280	...	.42
Michigan Steel Tube Products Co.:				
Yr. Dec. 31..	\$235,543	\$114,113	...	...
Murray Corp. of America:				
Yr. Dec. 31..	\$1,880,835	\$1,241,583	...	...
Nat'l Distillers Products Corp.:				
Yr. Dec. 31..	522,179	831,245	...	...

Corporation Net Earnings  
Industry, Rails, Utilities

Company.	Net Profit		Com. Share	
	1932.	1931.	Earnings.	
Neisner Brothers, Inc.:				
Yr. Dec. 31...	\$46,797	\$639	...	...
New River Co.:				
Yr. Dec. 31...	37,535	156,758	p.53	p2.13
North American Car Corp.:				
Yr. Dec. 31...	234,510	554,719	h.39	h2.46
Oliver Farm Equipment:				
Yr. Dec. 31...	\$4,164,975	\$4,908,644	...	...
Otis Elevator Co.:				
Yr. Dec. 31...	307,519	4,414,963	p4.73	2.01
Packard Motor Car:				
Yr. Dec. 31...	\$6,824,312	\$2,909,117	...	...
Panhandle Prod. & Ref. Co.:				
Yr. Dec. 31...	\$353,949	\$515,644	...	...
Park & Tilford, Inc.:				
Yr. Dec. 31...	\$399,651	\$288,008	...	...
Patino Mines & Enterprises Cons.:				
Yr. Dec. 31...	\$57,614	\$87,305	...	...
Pennroad Corp.:				
Yr. Dec. 31...	793,897	4,495,046	.09	.49
Pierce-Arrow Motor Car:				
Dec. 31 qr....	\$1,325,682	\$703,378	...	...
Yr. Dec. 31...	\$3,032,430	\$476,943	...	...
Porto Rican American Tobacco:				
Yr. Dec. 31...	\$102,787	n238,200	...	...
Pullman, Inc.:				
Yr. Dec. 31...	\$3,834,724	2,378,632	...	.61
Reliable Stores Corp.:				
Yr. Dec. 31...	\$1,050,155	\$82,937	...	...
Reynolds Spring Co.:				
Yr. Dec. 31...	\$192,152	\$195,107	...	...
Rolls-Royce of America:				
Yr. Dec. 31...	\$431,526	\$745,480	...	...
Rund Mfg. Co.:				
Yr. Dec. 31...	\$200,084	\$111,483	...	...
Safety Car Heating & Lighting:				
Yr. Dec. 31...	\$232,736	\$105,872	...	...
Safeway Stores, Inc.:				
Yr. Dec. 31...	4,390,227	5,415,590	j4.22	j6.34
Schulco Co., Inc.:				
Yr. Dec. 31...	349,170	201,735	...	...
Schulte Retail Stores:				
Yr. Dec. 31...	\$2,039,120	\$314,659	...	...
Seaboard Oil Co.:				
Yr. Dec. 31...	858,172	123,711	h.71	h.10
Signal Oil & Gas Co.:				
Yr. Dec. 31...	\$110,925	\$269,405	...	...
Sparks-Withington Co.:				
6 mo. Dec. 31	\$200,996	\$472,657	...	...
Standard Com'l Tob. Co., Inc.:				
Yr. Dec. 31...	n60,051	n183,521	...	...
Studebaker Corp.:				
Dec. 31 qr....	\$3,889,267	\$1,636,321	...	...
Yr. Dec. 31...	\$8,279,805	859,805	...	.20
Taggart Corp.:				
Yr. Dec. 31...	\$796,494	\$120,994	...	...
Texas Pacific Coal & Oil Co.:				
Yr. Dec. 31...	160,227	\$1,413,235	...	...
Texon Oil & Land Co.:				
Yr. Dec. 31...	1,580,866	1,361,901	...	...
Timken-Detroit Axle:				
Yr. Dec. 31...	\$1,193,873	328,328	...	.13
Tishman Realty & Construction Co.:				
Yr. Dec. 31...	\$1,888,394	\$961,778	...	...
Tobacco Products Export Corp.:				
Yr. Dec. 31...	46,407	48,262	...	...
Tung-Sol Lamp Works, Inc.:				
Yr. Dec. 31...	\$100,022	352,865	...	.74
Ulen & Co.:				
Yr. Dec. 31...	\$887,023	\$1,595,331	...	...
Union Bag & Paper:				
Yr. Dec. 31...	\$259,392	112,584	...	.77
Union Carbide & Carbon:				
Yr. Dec. 31...	8,781,426	18,029,522	.97	2.00
United States Felt Co.:				
Yr. Dec. 31...	495,818	739,899	c.68	c1.05
U. S. Smelt., Ref. & Mining:				
Yr. Dec. 31...	1,995,232	2,504,758	j.62	j1.45
Vanadium Corp.:				
Yr. Dec. 31...	\$1,651,959	\$1,096,721	...	...
Venezuelan Petroleum:				
Yr. Dec. 31...	\$50,882	109,756	...	.05
Waitt & Bond, Inc.:				
Yr. Dec. 31...	47,601	389,712	a.47	b.94
Warren Brothers Co.:				
Yr. Dec. 31...	317,983	935,515	...	...
Weston Electrical Instrument:				
Yr. Dec. 31...	\$143,353	122,264	...	.32
RAILROAD NET INCOME				
	1933.	1932.	1933.	1932.
Bangor & Aroostook R. R.:				
2 mo. Feb. 28	316,136	326,464	1.94	2.01
Chicago, Burlington & Quincy R. R.:				
2 mo. Feb. 28	\$1,022,772	284,962	...	...

## RAILROAD NET INCOME

1933.	1932.	1933.	1932.
Bangor & Aroostook R. R.:			
2 mo. Feb. 28	316,136	326,464	1.94 2.01
Chicago, Burlington & Quincy R. R.:			
2 mo. Feb. 28	\$1,022,772	284,962	.16

Company.	—Net Profit—		Com. Share
	1933.	1932.	Earnings.
			1933. 1932.
<b>Lehigh Valley Railroad:</b>			
2 mo. Feb. 28.	*1,069,182	*911,521	...
<b>Minn. St. Paul &amp; S. S. Marie System:</b>			
2 mo. Feb. 28.	*2,125,065	*2,104,771	...
<b>Missouri-Kansas-Texas Lines:</b>			
2 mo. Feb. 28.	*1,044,142	*382,330	...
<b>N. Y., Chicago &amp; St. L. R. R.:</b>			
2 mo. Feb. 28.	*742,529	*724,415	...
<b>Pere Marquette Railway:</b>			
2 mo. Feb. 28.	*449,909	*351,077	...
<b>St. Louis Southwestern Rwy. System:</b>			
2 mo. Feb. 28.	*546,730	*560,366	...
<b>Texas &amp; Pacific Railway:</b>			
2 mo. Feb. 28.	*378,569	*271,453	...
	1932.	1931.	1932. 1931.
<b>Canadian National Railways:</b>			
Yr. Dec. 31.	*96,532,459	*93,513,419	...
<b>Elgin, Joliet &amp; Eastern Railway:</b>			
Yr. Dec. 31.	*2,441,907	*1,625,905	...
<b>N. Y., Susq. &amp; Western R. R.:</b>			
Yr. Dec. 31.	*242,477	*286,948	...
<b>St. Louis, Rocky Mountain &amp; Pacific Co.:</b>			
Yr. Dec. 31.	*84,595	15,041	1.61
<b>UTILITIES NET INCOME</b>			
	1933.	1932.	1933. 1932.
<b>Brooklyn-Manhattan Transit:</b>			
8 mo. Feb. 28.	4,508,014	4,687,781	h4.74 h4.79
<b>Brooklyn &amp; Queens Transit:</b>			
8 mo. Feb. 28.	1,740,435	1,775,720	.76 .80
<b>Eastern Utilities Associates:</b>			
12 mo. Feb. 28	1,643,178	2,074,314	...
<b>Hudson &amp; Manhattan R. R.:</b>			
2 mo. Feb. 28.	48,884	183,797	.01 .35
<b>Kansas City Power &amp; Light Co.:</b>			
12 mo. Feb. 28	3,828,810	4,409,959	p95.60 p110.25
<b>New York, New Haven &amp; Hartford:</b>			
2 mo. Feb. 28.	nn1,489,393	pp354,349	...
<b>N. Y., Westchester &amp; Boston Rwy.:</b>			
2 mo. Feb. 28.	*470,099	*441,053	...
<b>Public Service of New Jersey:</b>			
12 mo. Feb. 28.	27,089,296	30,673,652	...
<b>Sierra-Pacific Electric:</b>			
12 mo. Feb. 28	e503,025	e485,064	...
<b>Tampa Electric:</b>			
12 mo. Feb. 28	1,289,620	1,482,452	...
	1932.	1931.	1932. 1931.
<b>Canadian General Electric Co.:</b>			
Yr. Dec. 31.	1,165,661	2,308,154	...
<b>Central Indiana Power Co.:</b>			
Yr. Dec. 31.	e402,523	e1,667,084	...
<b>Central Power &amp; Light Co.:</b>			
Yr. Dec. 31.	1,084,923	1,822,931	w8.65w13.46
<b>International Tel. &amp; Tel.:</b>			
Yr. Dec. 31.	*3,981,371	7,654,001	... 1.20
<b>Kansas City Public Service:</b>			
Yr. Dec. 31.	*95,912	317,272	... p3.81
<b>Kentucky Utilities Co.:</b>			
Yr. Dec. 31.	1,187,635	...	3.42 ...
<b>Postal Telegraph &amp; Cable:</b>			
tYr. Dec. 31.	*2,353,982	*1,764,031	...
<b>Public Service Co. of Oklahoma:</b>			
Yr. Dec. 31.	1,227,723	1,952,694	...
<b>Utica Gas &amp; Electric:</b>			
Yr. Dec. 31.	1,219,715	1,191,089	12.19 11.81
*Net loss. a On Class A stock. b On Class B stock. c On Profit before inventory adjustment. n Loss before inventory adjustment. p On preferred stock. v On second preferred stock. nn Deficit before guarantees on separately operated properties. c On combined Class A and Class B shares. t Preliminary statement. w On combined preferred stocks. qq Net loss for period Feb. 9, 1931, to Dec. 31, 1931. j On average shares. h On shares outstanding at close of respective periods. e Profit before depreciation.			

<b>RAILROAD EARNINGS</b>			
	Alton (Baltimore & Ohio)		
	1933.	1932.	
February gross	\$931,969	\$1,159,649	
Net operating income.	7,504	8,578	
Two months' gross.	1,867,633	2,405,921	
Net operating deficit.	38,384	18,158	
	Ann Arbor (Wabash)		
February gross	206,551	267,583	
Net operating deficit.	18,889	6,805	
Two months' gross.	413,494	519,691	
Net operating deficit.	40,001	26,031	
	Atchison, Topeka & Santa Fe		
February gross	7,702,526	10,768,108	
Net operating deficit.	710,064	*921,306	
Two months' gross.	16,319,132	21,362,093	
Net operating deficit.	848,396	*795,405	
	Baltimore & Ohio		
February gross	8,331,069	10,779,264	
Net operating income.	214,338	1,402,591	
Two months' gross.	17,500,091	22,258,501	
Net operating income.	1,515,681	757,757	

## UTILITIES NET INCOME

1933.	1932.	1933.	1932.
Brooklyn-Manhattan Transit:			
8 mo. Feb. 28	4,508,014	4,687,781	h4.74 h4.79
Brooklyn & Queens Transit:			
8 mo. Feb. 28	1,740,435	1,775,720	.76 .80
Eastern Utilities Associates:			
12 mo. Feb. 28	1,643,178	2,074,314	
Hudson & Manhattan R. R.:			
2 mo. Feb. 28	48,884	183,797	.01 .35
Kansas City Power & Light Co.:			
12 mo. Feb. 28	\$3,828,810	4,409,959	p95.60 p110.25
New York, New Haven & Hartford:			
2 mo. Feb. 28	\$1,459,393	\$1,354,349	
N. Y., Westchester & Boston Rwy.:			
2 mo. Feb. 28	\$470,099	\$441,053	
Public Service of New Jersey:			
12 mo. Feb. 28	\$2,089,296	\$3,073,652	
Sierra-Pacific Electric:			
12 mo. Feb. 28	\$503,025	\$485,064	
Tampa Electric:			
12 mo. Feb. 28	1,289,620	1,482,452	
1932.	1931.	1932.	1931.
Canadian General Electric Co.:			
Yr. Dec. 31..	\$1,165,661	\$2,308,154	
Central Indiana Power Co.:			
Yr. Dec. 31..	\$402,523	\$1,067,084	
Central Power & Light Co.:			
Yr. Dec. 31..	\$1,084,923	\$1,822,931	w8.65w13.46
International Tel. & Tel.:			
Yr. Dec. 31..	\$3,981,171	7,654,001	1.20
Kansas City Public Service:			
Yr. Dec. 31..	\$95,912	317,272	p3.81
Kentucky Utilities Co.:			
Yr. Dec. 31..	1,187,635		3.42
Postal Telegraph & Cable:			
Yr. Dec. 31..	\$2,353,982	\$1,764,031	
Public Service Co. of Oklahoma:			
Yr. Dec. 31..	1,227,723	1,962,694	
Utica Gas & Electric:			
Yr. Dec. 31..	\$1,219,715	\$1,191,089	12.19 11.81
*Net loss. a On Class A stock. b On Class B stock. c On profit before inventory adjustment. d On loss before inventory adjustment. e On preferred stock. f On second preferred stock. g On deficit before guarantees on separately operated properties. h On combined Class A and Class B shares. i Preliminary statement. w On combined preferred stocks. q On Net loss for period Feb. 9, 1931, to Dec. 31, 1931. j On average shares. k On shares outstanding at close of respective periods. e Profit before depreciation.			

## RAILROAD EARNINGS

Alton	1933.	1932.
(Baltimore & Ohio)		
February gross	\$931,969	\$1,159,649
Net operating income	7,504	8,578
Two months' gross	1,867,635	2,405,921
Net operating deficit	38,834	18,158
Ann Arbor	1933.	1932.
(Wabash)		
February gross	206,551	267,583
Net operating deficit	18,889	6,805
Two months' gross	413,484	519,691
Net operating deficit	40,001	26,031
Atchafalpa, Topeka & Santa Fe	1933.	1932.
February gross	7,702,526	10,768,108
Net operating deficit	710,064	\$21,306
Two months' gross	16,319,132	21,352,093
Net operating deficit	848,396	\$795,405
Baltimore & Ohio	1933.	1932.
February gross	8,331,069	10,779,264
Net operating income	1,244,335	1,402,591
Two months' gross	17,500,091	22,238,501
Net operating income	2,815,845	2,757,507

Bangor & Aroostook		
	1933.	1932.
February gross .....	615,880	630,514
Net operating income .....	225,878	206,900
Surplus after charges .....	169,201	149,949
Two months' gross .....	1,209,427	1,301,767
Net operating income .....	437,437	448,873
Surplus after charges .....	316,136	326,464
Earned to common .....	1.94	2.01
Central of New Jersey		
February gross .....	2,151,808	2,599,498
Net operating income .....	395,952	438,899
Two months' gross .....	4,300,005	5,195,360
Net operating income .....	684,027	655,378
Chicago, Burlington & Quincy		
February gross .....	5,024,039	6,877,497
Net operating income .....	181,116	996,736
Deficit after charges .....	515,490	134,303
Two months' gross .....	10,048,078	13,770,932
Net operating income .....	301,957	1,631,742
Deficit after charges .....	1,022,772	1294,962
Chicago, Milwaukee, St. Paul & Pacific		
February gross .....	5,450,910	6,782,924
Net operating deficit .....	344,092	83,235
Two months' gross .....	11,243,676	13,798,713
Net operating deficit .....	663,560	302,585
Chicago, Rock Island & Pacific		
February gross .....	4,487,117	6,144,075
Net operating deficit .....	432,916	365,013
Two months' gross .....	9,447,904	12,351,159
Net operating deficit .....	613,402	279,454
Chicago & Eastern Illinois		
February gross .....	986,658	1,074,778
Net operating deficit .....	70,217	115,714
Two months' gross .....	1,892,100	2,175,898
Net operating deficit .....	210,156	304,914
Chicago & North Western		
February gross .....	4,658,174	6,024,868
Net operating deficit .....	484,928	1,681,641
Two months' gross .....	9,500,815	11,989,222
Net operating deficit .....	898,604	32,096
Delaware, Lackawanna & Western		
February gross .....	3,192,472	3,847,001
Net operating deficit .....	62,679	7479,236
Two months' gross .....	6,384,944	7,694,001
Net operating deficit .....	116,457	1730,611
Delaware & Hudson Railroad		
February gross .....	1,599,962	1,866,270
Net operating deficit .....	136,878	77,453
Two months' gross .....	3,223,491	3,769,102
Net operating deficit .....	341,851	207,115
Detroit, Toledo & Ironton		
February gross .....	305,454	374,493
Net operating income .....	63,864	36,216
Two months' gross .....	641,825	743,161
Net operating income .....	135,369	60,952
Erie System		
February gross .....	5,036,305	6,061,289
Net operating income .....	398,695	699,521
Two months' gross .....	10,367,357	12,098,940
Net operating income .....	949,571	1,066,480
Great Northern		
February gross .....	3,128,110	3,721,565
Net operating deficit .....	640,494	540,503
Two months' gross .....	6,709,791	7,590,975
Net operating deficit .....	1,156,908	1,275,975
Illinois Central System		
February gross .....	6,281,026	7,573,215
Net operating income .....	473,494	1,179,353
Two months' gross .....	12,462,052	15,374,044
Net operating income .....	1,083,803	1,838,957
Lehigh Valley		
February gross .....	2,881,138	3,309,521
Net operating income .....	239,947	295,591
Deficit after charges .....	390,489	319,782
Two months' gross .....	2,672,087	6,566,993
Net operating income .....	161,391	240,479
Deficit after charges .....	1,069,182	911,521
Louisville & Nashville		
January net income .....	23,694	37,479
Current assets Jan. 31 .....	27,442,028	34,347,633
Current liabilities .....	7,966,357	11,692,764
Investment in stocks, bonds, &c. ....	7,125,935	6,243,228
Funded debt .....	735,000	735,000
Louisville & Nashville		
February gross .....	5,002,178	5,490,632
Net operating income .....	956,195	339,356
Two months' gross .....	10,151,504	11,173,414
Net operating income .....	1,806,689	439,194
Maine Central		
February gross .....	757,353	946,057
Net operating income .....	93,245	104,026
Two months' gross .....	1,529,348	1,900,738
Net operating income .....	151,494	84,272
Minneapolis & St. Paul		
February gross .....	466,266	639,503
Net operating deficit .....	100,834	11,258
Two months' gross .....	1,000,326	1,272,839
Net operating deficit .....	190,251	92,925
Missouri-Kansas-Texas		
Current assets Jan. 31 .....	9,658,392	10,312,122
Current liabilities .....	3,161,023	4,007,533
Investment in stocks, bonds, &c. ....	581,795	1,717,815
Missouri Pacific		
February gross .....	4,705,021	5,899,464
Net operating income .....	158,911	518,665
Two months' gross .....	9,724,845	11,877,408
Net operating income .....	502,709	838,883
Mobile & Ohio		
January net loss .....	242,365	273,684
Nashville, Chattanooga & St. Louis		
February gross .....	866,785	974,187
Net operating income .....	23,975	28,767
Two months' gross .....	1,826,470	2,032,010
Net operating income .....	97,664	29,925
New York, Chicago & St. Louis		
February gross .....	2,173,413	2,542,024
Net operating income .....	211,750	216,050
Deficit after charges .....	329,861	275,145
Two months' gross .....	4,368,971	5,069,289
Net operating income .....	344,591	275,766
Deficit after charges .....	742,529	724,415
Pennsylvania		
February gross .....	121,652,836	28,080,828
Net operating income .....	1,840,823	2,767,409
Two months' gross .....	45,348,262	57,252,781
Net operating income .....	4,541,439	5,492,479
(Excludes \$603,442 earned in January and \$1,050,171 earned in the two months from freight surcharge. Decrease in surcharge receipts for January from January, 1932, was \$169,167 and for the two months from the same period in 1932 was \$192,655.)		





**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

### BOND REDEMPTIONS

**B**ONDS called last week for redemption in March and future months, prior to their dates of maturity, were few in number and consisted mainly of parts of industrial, municipal and foreign loans. The total for March is now \$28,347,000, compared with \$59,979,000 in February, and \$11,110,000 in March, 1932, in corresponding weeks.

The bonds called for redemption in March are classified as follows:

Industrial	\$6,220,000
Public utility	18,258,000
State and municipal	1,138,000
Foreign	2,707,000
Miscellaneous	24,000
<b>Total</b>	<b>\$28,347,000</b>

**Argentine Republic**, Port of Buenos Aires, \$50,000 of debenture 5s, due 1936, called for payment at par on April 1, 1933, at the Bank of London and South America, Ltd., London.

**Barry (St. Rev. Patrick)**, (Bishop of the Diocese of St. Augustine), \$7,000 of first 5½s, due April 1, 1934, called for payment at 101 on April 1, 1933, at the St. Louis Union Trust Co., St. Louis, Mo. Numbers called: 37-43 inclusive.

**Bengal Tel. Corp.**, \$50,000 of first 7s, called for payment at 102 on June 30, 1933, at P. & O. Banking Corp., London.

**Boulder, Col.**, \$17,500 of improvement bonds, called for payment at par on April 8, 1933.

**British Tankers, Ltd.**, entire issue of first 5½ per cent debentures, called for payment at 102 on July 1, 1933, at office of the company, London, England.

**Chicago (City of)**, various of tax anticipation warrants, called for payment at par on March 29, 1933, at office of the City Treasurer or the Guaranty Trust Co., New York.

**Chinese Government**, £122,000 of 5 per cent gold loan of 1912, due Sept. 30, 1932, called for payment at par on Sept. 30, 1933, at the British Bank for Foreign Trade, London.

**City Savings Bank Company of Budapest**, \$5,000 of 25-year first 7s, due Feb. 15, 1933, called for payment at par on Aug. 15, 1933, at the Midland Bank and National Securities Corp., Ltd., London. Numbers called: \$500 denomination, E47, E105; \$1,000 denomination, F11, F72.

**Colfax County, New Mexico**, entire issue of School District 11 6s, dated April 1, 1913, called for payment at par on April 1, 1933, at the First National Bank, Raton, N. M.

**Credit Foncier Egyptian**, various of 3½ per cent bonds, called for payment on April 1, 1933.

**English Electric Co. (The)**, £4,400 of first 5½ per cent debentures, called for payment at 102 on July 1, 1933, at Higginson & Co., London. Numbers called: £100 denomination, 893 lowest, 9764 highest.

**Equitable Office Building Corp.**, \$243,000 of 5 per cent debentures, due May 1, 1932, called for payment at par on May 1, 1933, at the Empire Trust Co., New York. Numbers called: \$1,000 denomination, 32 lowest, 10445 highest.

**Frankfort-on-Main (City of)**, \$120,500 of municipal external 6½s of 1928, due May 1, 1933, called for payment at par on May 1, 1933, at E. H. Rollins & Sons, Inc., New York, Boston or Chicago. Lowest and highest numbers called: \$500 denomination, 8, 397; \$1,000 denomination, 71, 5855. Coupons due May 1, 1933, should be collected in the usual manner.

**Franklin County, Mo.**, \$12,000 of court house and jail bonds, dated March 15, 1922, called for payment at par on March 15, 1933. Numbers called: \$1,000 denomination, 124-135 inclusive.

**Gallatin County, Mont.**, bonds 19 and 20 (\$1,000 denomination) of School District 15, called for payment at par on April 1, 1933.

**Garfield County, Col.**, various of warrants, called for payment at par on April 5, 1933, at office of the County Treasurer, Glenwood Springs, Col. Numbers called: All county warrants in the Ordinary, Road, Poor and Advertising Funds.

**Glasgow, Mo.**, \$10,500 of judgment funding 6s, dated March 15, 1922, called for payment at par on March 15, 1933. Numbers called: \$500 denomination, 1-21 inclusive.

**India**, entire issue of 6 per cent bonds, 1933-1935, called for payment at par on June 15, 1933.

**Kentucky Title Trust Co.**, various of Series

## Bond Redemptions and Defaults: Latest Notices

**B bonds**, dated May 1, 1928, due Nov. 1, 1933, called for payment at par on May 1, 1933, at the Kentucky Title Trust Co., Louisville, Ky. Numbers called: 123 lowest, 378 highest.

**Kit Carson County, Col.**, various of warrants, called for payment at par on March 28, 1933, at office of the County Treasurer, Burlington, Col.

**Lycoming Manufacturing Co.**, \$14,000 of first 7s, due April 1, 1944, called for payment at 107½ on April 1, 1933, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pa. Lowest and highest numbers called: D29, D61; M13, M919.

**Malmo (City of)**, various of 4½ per cent loan of 1910, called for payment at par on March 1, 1933, at the Hambros Bank, Ltd., London.

**Marshfield, Ore.**, \$7,000 of 6 per cent improvement bonds, called for payment at par on April 1, 1933, at office of the City Treasurer. Numbers called: \$500 denomination, 1274-1287 inclusive.

**Pemiscot County, Mo.**, bond 1 (\$400) of School District 17 6s, dated July 15, 1916, called for payment at par immediately.

**Pueblo, Col.**, various of paving bonds, called for payment at par immediately at the First National Bank, Pueblo, Col.

**Routt County, Col.**, various of warrants, called for payment at par on April 7, 1933, at office of the County Treasurer, Steamboat Springs, Col.

**Seattle, Wash.**, various of local improvement bonds, called for payment at par on various dates between March 14 and March 22, 1932, at office of the City Treasurer.

**Springfield, Mo.**, various of bonds, called for payment on April 1, 1933.

**Tacoma, Wash.**, various of local improvement bonds, called for payment at par on March 3, March 6, March 7, March 12 and March 13, 1933, at office of the City Treasurer.

**Yakima County, Wash.**, various of warrants, called for payment at par on March 20, 1933, at office of the County Treasurer, Yakima, Wash.

### BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Ambassador Hotel (Los Angeles, Cal.)**, in default on March 21, 1933, interest payment on issue of first 6s, due 1943.

**Apartment Hotel Holding Corp. of California—The Wells Fargo Bank and Union Trust Co.**, San Francisco, is prepared to distribute \$247.87 from proceeds of property sale to holders of each \$1,000 bond, first 6½s, due to 1943.

**Apartment Garages, Inc.**, in default on Oct. 1, 1932, principal and interest payment on issue of first 6s, due to 1937.

**Appalachian Gas Corp.**—It has been announced that the plan of reorganization for the issue of convertible 6 per cent debentures dated Oct. 25, 1932, has been declared operative. Deposit of debentures with the New York Trust Co. will still be accepted up to May 1, 1933.

**Canadian Locomotive Co., Ltd.**, in default on July 1, 1932, interest payment. It has been announced that the National Trust Co., Ltd., Toronto, is prepared to deliver to holders of first 6s, due 1931, income bonds and common stock as outlined under plan of reorganization, upon surrender of bonds.

**Caverswell Court Apartments**—The plan of reorganization dated May 4, 1932, whereby holders of first 6½s, due to 1936, will receive new 5 per cent income bonds and one share of stock for each \$100 bond, has been adopted as of May 31, 1932. Non-posting bondholders have received \$253.40 per \$1,000 bond.

**Chicago-United Artists Theatre Corp.**, in default on March 1, 1933, interest payment on issue of first 6½s, due 1948. Interest at rate of 3 per cent per annum will be paid on the March 1, 1933, coupons, on all bonds deposited under plan of reorganization which provides among other things for a reduction in the interest rate as follows: 3 per cent per annum for five years from March 1, 1931, to Feb. 28, 1938; 4 per cent from March 1, 1938, to Feb. 28, 1943; 5 per cent from March 1, 1943, to Feb. 29, 1948. Bonds may be deposited in assent to plan accompanied by March 1, 1933, coupons detached, with the First Union Trust and Savings Bank, Chicago, depository.

**Cottman Co.**—Interest due Oct. 15, 1932, on issue of convertible debenture 7s, due 1932, has been paid. Holders have been requested to deposit their bonds in assent to extension of maturity until Oct. 15, 1937.

**Grawn & Sprague**, in default on Nov. 15, 1932, interest payment on issue of first 6s, due to 1935.

**Edith Rockefeller McCormick Trust**—Interest on first 6s, due to 1937, has been paid at the modified rate of 4 per cent on coupons due Aug. 1, 1932, and Feb. 1, 1933.

**Elberton & Eastern Railroad**, in default on Aug. 1, 1932, interest payment on issue of first 5s, due 1942.

**Kanter (Charles A.)**, in default on March 1, 1932, principal payment, and March 1, 1935, interest payment on issue of first 6s, dated 1923.

**Mortgage Insurance Corp. (Issue 19)**, in default on March 1, 1933, principal and interest payment on issue of insurance first 6s, due to 1938.

**Mortgage Insurance Corp. (Issue 24)**, in default on March 1, 1933, principal and interest payment on issue of insurance first 6s, due to 1938.

**Municipal Securities Corp. of Chicago—The Fidelity National Bank and Trust Co.**, Kansas City, is prepared to make a partial disbursement of funds held for account of certain collateral trust bond series.

**North American Refractories Co.**, in default on Jan. 1, 1933, interest payment on issue of convertible debenture 6½s, A, due 1944. Adjustment plan for interest and sinking fund was declared effective on Feb. 18, 1933, deposits exceeding 87 per cent. Additional deposits will be accepted for a limited period.

**Oakman (Robert)**, in default on June 1, 1932, interest payment, and Dec. 1, 1932, principal payment on issue of first 6s, due to 1938.

**Owen-Oregon Lumber Co.**—Holders of first 5½s, due to 1940 (issues of 1925 and 1927) of this company and the Medford Logging Railroad Co. not deposited with protective committee have been notified that their bonds are exchangeable for capital stock of the Medford Corp. at the rate of one share of stock for each \$100 of bonds, plus fractions of shares to equalize difference in accrued interest between bonds issued in 1925 and those issued in 1927.

**Palma Realty Co.**, in default on March 1, 1933, principal and interest payment on issue of first 5s, due to 1941.

**Panhandle Corp.**, in default on March 15, 1933, principal payment on issue of collateral trust 6 per cent notes, due 1933. Interest due March 15, 1933, was paid. Company is asking holders of the above

### RAILROAD EARNINGS

Continued from Page 467

New York, New Haven & Hartford			
	1933.	1932.	
February gross	4,923,901	6,753,457	
Net operating income	236,516	1,169,205	
Deficit after charges	796,112	296,598	
Two months' gross	10,171,841	13,762,205	
Net operating income	597,719	2,097,920	
Deficit after charges	1,489,393	354,349	
New York, Ontario & Western			
February gross	812,559	829,505	
Net operating income	161,565	152,665	
Two months' gross	1,621,299	1,651,230	
Net operating income	313,478	234,721	
Northern Pacific			
February gross	2,498,068	3,393,817	
Net operating deficit	768,629	519,899	
Two months' gross	5,370,172	6,816,010	
Net operating deficit	1,201,008	1,075,158	
Pere Marquette			
February gross	1,645,101	1,855,593	
Net operating income	76,497	164,524	
Deficit after charges	220,906	124,809	
Two months' gross	3,411,948	3,754,712	
Net operating income	38,982	133,658	
Deficit after charges	449,899	351,077	
Reading			
February gross	3,738,489	4,716,329	
Net operating income	659,684	558,969	
Two months' gross	7,603,332	9,456,745	
Net operating income	1,311,692	1,025,796	
St. Louis-San Francisco System			
February gross	2,881,596	3,378,123	
Net operating deficit	148,701	29,357	
Two months' gross	5,985,604	6,977,117	
Net operating deficit	200,451	52,501	
St. Louis Southwestern System			
February gross	870,102	1,058,634	
Net operating deficit	46,345	7,206	
Deficit after charges	309,852	244,389	
Two months' gross	1,864,414	2,155,572	
Net operating income	6,985	158,901	
Deficit after charges	546,730	560,396	
Southern Pacific			
(Including Transportation System)			
January net loss	2,634,000	2,394,552	
February gross	8,283,903	11,288,711	
Net operating deficit	1,226,346	402,557	
Two months' gross	17,351,893	23,504,606	
Net operating deficit	2,342,620	806,174	
Texas & Pacific			
(Missouri Pacific)			
February gross	1,413,115	1,623,859	
Net operating income	113,624	135,614	
Deficit after charges	211,579	191,288	
Two months' gross	2,961,033	3,485,546	
Net operating income	262,542	375,678	
Deficit after charges	378,589	271,453	

issue to extend the maturity date to March 15, 1934. The Chemical Bank and Trust Co., New York City, is the depository.

**Pennsylvania Dock and Warehouse Co.**—The protective committee has notified holders of 6s, due 1949, that the plan of reorganization has been declared operative. Holders desiring to receive new income bonds have been asked to deposit their bonds on or before May 17, 1933, with the City Bank Farmers Trust Co., New York City, depository, or with the Pennsylvania Co. for Insurance on Lives and Granting Annuities, sub-depository. Holders who wish to accept the cash offer for their bonds or certificates of deposit must present these to City Bank Farmers Trust Co. by May 17, 1933, in order to obtain immediate payment.

**Pittsburgh Postoffice-East Liberty Station**, in default on Oct. 1, 1932, interest payment on issue of first 5½s, due 1938.

**Planada Fruit Farms, Inc.**—Holders of first 7s, due 1932, are entitled to receive the sum of \$113.16 per \$1,000 bond, derived from sale of property, on presentation of bonds to the Crocker First Federal Trust Co., San Francisco.

**Reaume (Harvey J.) and Ross (William)**, in default on Nov. 15, 1932, principal and interest payment on issue of first 6s, dated 1926.

**Sheridan-Cornelia Apartments (Chicago)**—It has been announced that the plan of reorganization for issue of first 6½s, due to 1940, has been consummated and new securities are ready for delivery upon receipt of certificates of deposit by the American National Bank and Trust Co., Chicago. Certificates of deposit should be mailed to the above bank and not delivered in person.

**Southern United Ice Co.**, in default on March 1, 1933, interest payment on issue of first B 6½s, due 1938. Reorganization committee for United Public Service Co. requested above holders to accept in full payment of 1933 and 1934 interest one-half of amount of such interest and to waive sinking fund payments for the two years.

**Twenty Wacker Drive Building**—Holders of first mortgage bonds, due 1948, have agreed to extend \$150,000 interest payment due Dec. 1, 1932, and like amount due June 1, 1933, to maturity on June 1, 1948.

**Twenty-ninth Street Towers (New York)**—It has been announced that the Guaranty Trust Co., New York City, is prepared to deliver to holders of certificates of deposit on the issue of first 6 per cent certificates, due to 1940, \$100 principal amount of new bonds and one share of common stock of new company known as 214-220 West Twenty-ninth Street, New York City, for each \$100 par amount of old bonds.

**Winfield Scott Hotel Co.**, in default on Dec. 1, 1932, interest payment on issue of first 6s, due 1940.

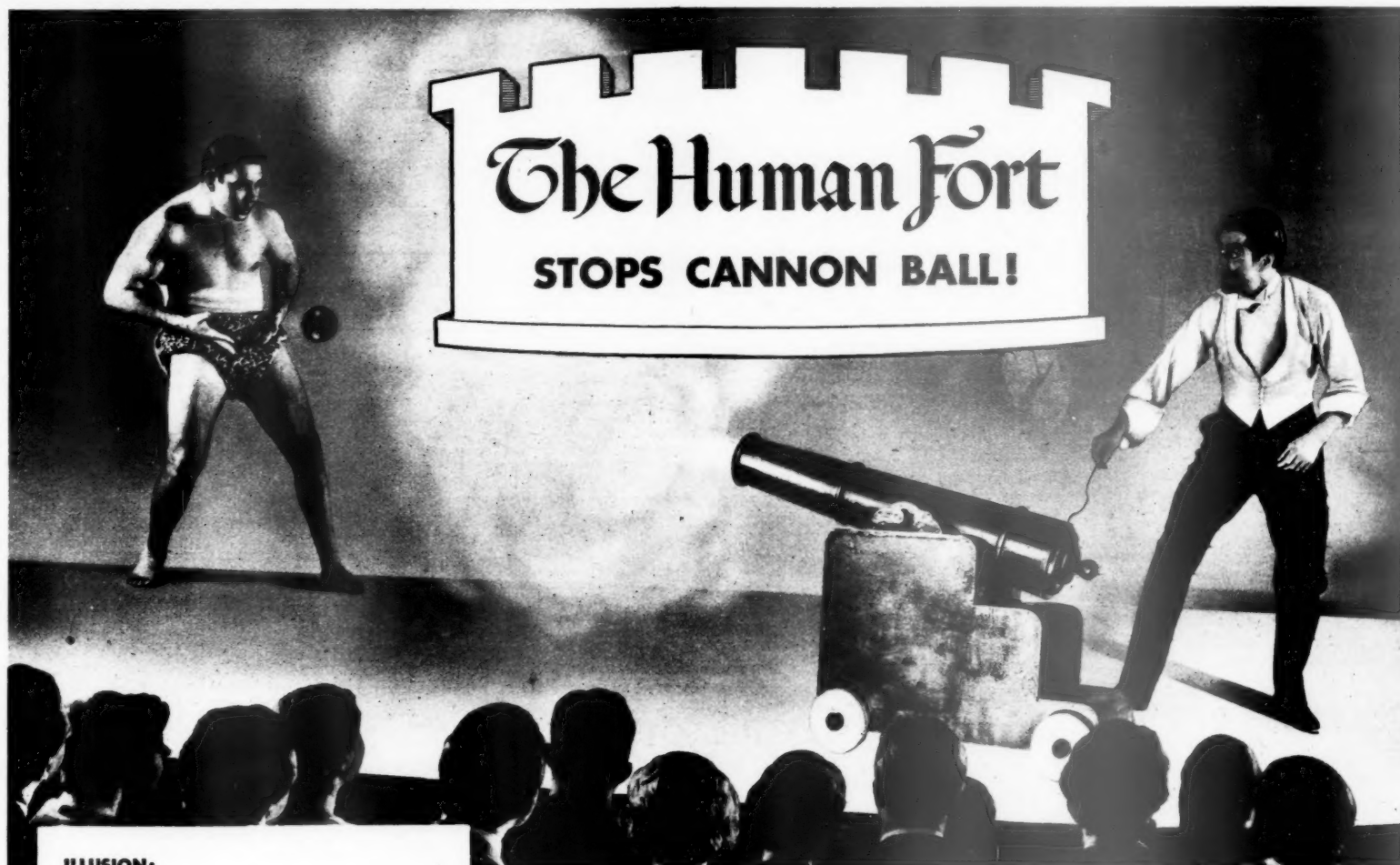
Tennessee Central			
	1933.	1932.	
February gross	154,825	159,441	
Net operating income	20,984	13,277	
Two months' gross	328,744	336,538	
Net operating income	50,537	32,371	
Union Pacific			
February gross	6,438,520	8,851,106	
Net operating deficit	79,496	822,556	
Two months' gross	13,606,004	18,219,746	
Net operating income	97,203	1,419,544	
Wabash			
February gross	2,666,153	3,068,194	
Net operating deficit	107,251	107,858	
Two months' gross	5,316,313	6,253,935	
Net operating deficit	336,717	475,070	
Western Maryland			
Current assets Jan. 31	4,302,855	4,950,952	
Current liabilities	3,150,478	2,281,710	
Investment in stocks, bonds, &c.	87,639	287,639	
Funded debt due six months	317,000	317,000	
Western Pacific			
February gross	563,380	733,017	
Net operating deficit	126,636	174,183	
Two months' gross	1,177,761	1,546,338	
Net operating deficit	231,879	293,570	
Wheeling & Lake Erie			
February gross	686,301	731,403	
Net operating income	81,087	66,581	
Two months' gross	1,360,982	1,428,260	
Net operating income	131,359	73,645	
*Income. *Surplus. †Net loss. ‡Other than those of affiliated companies. ¶Deficit.			

### PUBLIC UTILITY EARNINGS

Detroit Street Railways			
February: Net loss after charges and sinking fund requirements, \$118,950, against net profit of \$5,256 in February, 1932. Year ended Feb. 28: Net loss, \$729,522, against net loss of \$2,169,594 in preceding year.			
Eastern Utilities Associates			
Years ended Feb. 28:			
	1933.	1932.	
Gross revenue	\$8,296,119	\$9,121,801	
Net earnings	3,451,384	3,812,846	
Net income after depreciation	1,643,178	2,074,314	
Fall River Gas Works Company			
February gross	75,348	81,774	
Net earnings	24,433	27,078	
Twelve months' gross	933,666	975,289	
Net earnings	269,335	287,818	
Net income before depreciation	243,026	266,807	

Continued on Page 480



**ILLUSION:**

A "strong man" once gave public performances proving that he could actually catch a 9 lb. cannon ball shot from a fully charged cannon. The audience gasped when the gun flashed and the human Gibraltar stepped forward out of the smoke uninjured, with the 9 lb. shot in his hands.

**EXPLANATION:**

Seemingly a miraculous feat of skill and strength, the *trick* lay in the way the cannon was loaded. An assistant always prepared the cannon for the performance. He used the regulation amount of powder and wadding, but placed the greater part of the charge of powder *ahead* of the shot. The cannon ball was propelled only by the small charge *behind* it which was just sufficient to lob the 9 lb. ball over to the strong man.

It's fun to be fooled —  
...it's more fun to KNOW

A performance sometimes staged in cigarette advertising is the *illusion* that cigarettes are made easy on the throat by some special process of manufacture.

**EXPLANATION:** All cigarettes are made in almost exactly the same way. Manufacturing methods are standard and used by all. A cigarette is only as good as the *tobaccos* it contains.

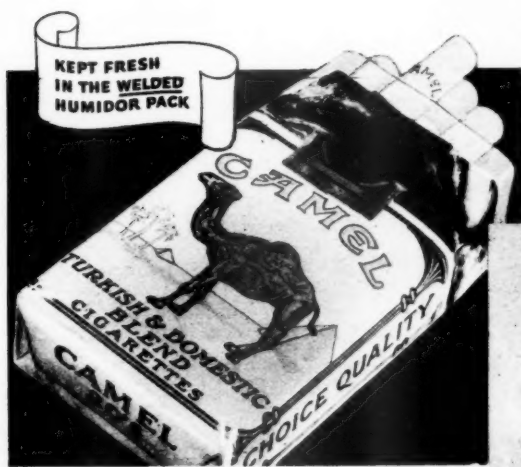
In costly tobaccos you will find mildness, good taste, throat-ease.

It is a fact, well known by leaf tobacco experts, that **Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand.**

This is the most important statement ever made in a cigarette advertisement by a responsible manufacturer.

Weigh its words. Consider what it means. It offers you a *new measure of smoking satisfaction.*

Smoke Camels *critically* and give your taste a chance to appreciate the greater pleasure and satisfaction offered by the more expensive tobaccos. Other cigarettes, we believe, will taste flat and insipid to you forever after.



— NO TRICKS  
— JUST COSTLIER  
TOBACCOS

IN A MATCHLESS BLEND



**CAMELS**

# News of Canadian Securities



**NET** income deficit of \$61,006,919, exclusive of interest on government loans, was shown in the annual report of the Canadian National Railways, which was presented in the Dominion Parliament at Ottawa last Friday.

Close budgetary control of capital expenditures and operating expenses, additional scrutiny of expenditures by the finance committee of the directors and reduction in working capital kept the cash requirements within the budgeted estimate, although revenues decreased \$39,401,567 in the year.

The trend of railway earnings has been steadily downward since 1928, D. J. Hungerford, acting president, stated. For every dollar the Canadian National received in 1928, it received only 58 cents in 1932, but unprofitable services had been eliminated, the number of employees had been cut 31 per cent below the 1929 level and the wage bill had been reduced to \$106,911,608 from \$177,037,682. Hotel operations showed a profit of \$70,392 before taxes, contrasted with a loss of \$76,660 in 1931, despite a decline of \$590,700 in gross revenue.

The net deficit of \$61,006,919 in 1932 compared with a net deficit of \$60,869,794 in 1931. Net operating revenue increased \$4,703,000 in 1932, but this was offset in part by an increase of \$4,031,000 in net deficits caused by the necessity of purchasing United States funds at a premium. The income account for the system, including the eastern lines, follows:

	1932.	1931.
Railway oper rev.....	\$161,103,594	\$200,505,162
Railway oper exp.....	155,208,190	199,312,995
Net revenue.....	\$5,895,433	\$1,192,166
Taxes.....	\$5,204,948	\$5,774,074
Other income accounts (net debit).....	4,732,124	700,742
Int due public.....	56,965,278	55,587,145
*Net deficit.....	\$61,006,919	\$60,869,794

\*Includes \$6,479,159 deficit applicable to Eastern lines, compared with \$8,624,287 in 1931. Excludes interest on government loans.

After interest on Dominion Government loans, the net deficit for 1932 was \$96,532,459, against \$93,513,419 in 1931. After adjustments, this increased the profit and loss deficit to \$763,765,143 from \$669,692,327.

The operating deficit of the Canadian National (West Indies) steamships for 1932 was \$283,715, according to the report tabled in the House of Commons today by R. J. Manion, Minister of Railways and Canals. This was \$446,568 less than in the preceding year. Operating revenues of the steamships declined only 8.9 per cent in 1932 from the total in 1931, amounting to \$3,323,077. Operating expenses were \$3,608,793, or \$488,761 less than in 1931. This was a decrease of 11.9 per cent. After providing for bond interest, interest on notes held by the government and other charges, the total book deficit for the year was \$1,293,014, compared with \$1,345,361 in 1931. Payment of bond interest in United States funds cost the company \$67,337 for exchange.

## Canadian Pacific Railway

The Canadian Pacific Railway set aside a \$4,000,000 reserve from surplus in 1932 to meet losses in respect to lines in the United States controlled through stock ownership, the annual report discloses. The Minneapolis, St. Paul & Sault Sainte Marie Railway, which is in receivership, is one of the properties in this country controlled by the Canadian road. The company also transferred \$111,258,635 previously carried as surplus from "other assets" to the revenue and land surplus accounts.

As was previously published, the Canadian Pacific had a net income of \$257,881 in 1932, against \$13,834,472 in 1931. Dividends of \$2,745,138 declared and paid on preferred stock in 1932 resulted in a deficit of \$2,487,257 for that year, which was exclusive of the \$4,187,500 paid in the early part of 1932 for ordinary dividends and \$2,745,138 paid on preferred dividends declared the previous year.

The company had a surplus from revenue of \$127,579,894 on Dec. 31, 1931. To

this was added \$54,941,682 drawn from the \$111,258,635 of surplus from other assets and representing the undistributed balance of special income on that date. Deduction of the deficit for 1932 and the payments made on dividends previously declared, \$2,031,986 loss on abandonments and retirements and the \$4,000,000 provision for loss on lines in the United States left a revenue surplus of \$167,069,695 on Dec. 31, 1932.

Land surplus account follows: Net proceeds land and town sites, Dec. 31, 1931, \$72,061,226. Add surplus in lands and properties Dec. 31, 1931, transferred from surplus in other assets, \$56,316,953; sales and miscellaneous receipts for year 1932, \$1,832,052; interest on deferred payments, \$681,571; total \$130,891,802. Deduct land expenses, including irrigation, \$1,100,657; taxes, \$1,048,545; immigration and colonization expenses, \$462,144; interest on note certificates, \$976,135; contracts canceled, \$2,733,731; adjustment of land inventory values, \$3,602,723; land surplus Dec. 31, 1932, \$120,967,867.

## Keefe Realty Corporation

Holders of Keefe Realty Corporation 6 per cent first mortgage sinking fund gold bonds have been called to a special meeting in Montreal on June 8 to vote on a plan of reorganization that will convert the bonds into income bonds.

Ten income coupons will be attached, for which the present coupons will be canceled. Three representatives of the bondholders will be elected directors, constituting a majority of the board.

## Mining News

Mining men from all parts of the Dominion will meet in Toronto under the auspices of the Canadian Institute of Mining and Metallurgy on April 4, 5 and 6, to discuss the developments in the industry. The program calls for some forty addresses by authorities on various phases of mining.

For the first time, the Institute of Mining and Metallurgy of London, England, will send its president, Dr. Sydney W. Smith, to confer with the Canadian association. R. B. Bennett, Prime Minister, will be chief speaker at the annual dinner. Other speakers will be Robert C. Stanley, president of the International Nickel Company; Wesley Gordon, Federal Minister of Mines; Charles McCrea, Minister of Mines for Ontario, and Dr. Smith.

A paper on Canada's base-metal industry by Dr. Charles Camsell, Deputy Minister of Mines at Ottawa, sets forth the importance that production of copper, lead, zinc, nickel and aluminum have in the export trade of Canada. Production of these metals in Canada has risen 300

per cent in the last ten years and now aggregates more than 400,000 tons. Dr. Camsell discusses the export markets and points out that these metals are reaching not only Great Britain but other European countries.

## Nova Scotia Steel and Coal Company

A meeting of the holders of 5 per cent first-mortgage gold bonds of the Nova Scotia Steel and Coal Company has been called for April 6 in Halifax by the Eastern Trust Company, trustee and joint receiver of the company with Gordon Scott.

## Steel Company of Canada

The directors of the Steel Company of Canada, Ltd., have voted a dividend at the rate of 7 per cent per annum on preference shares for the quarter ending on March 31 and payable on May 1 to shareholders of record of April 7. A dividend of 30 cents a share on the ordinary shares, with the same dates, was declared. The ordinary shares previously received 43½ cents a share.

## Brazilian Traction and Power Company

Gross earnings in February reported by Brazilian Traction, Light and Power Company, Ltd., were \$2,230,394, a decrease of \$189,006 from February, 1932.

# Government Bonds Show Slight Recovery

**T**HE market for government securities showed slight improvement on Monday and Tuesday. All issues, except Liberty 4th 4½s, which lost 1-32, and Liberty 3½s, which held unchanged, closed slightly higher from the previous close.

Secretary of the Treasury Woodin an-

nounced Tuesday that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, dated March 29, 1933, and maturing June 28, 1933, which were offered on March 23, the total amount applied for was \$318,206,000. The highest bid made was 99.670, equivalent to an interest rate of about 1.31 per cent on

an annual basis. The lowest bid accepted was 99.524, equivalent to an interest rate of about 1.88 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$100,158,000. The average price of Treasury bills to be issued is 99.566.

## United States Government Securities

Recent Trend (Federal Reserve Board)

Average yield on:	Mar. 25.	Mar. 18.	Mar. 11.	Mar. 4.	Feb. 25.	Feb. 18.	Feb. 11.	Feb. 4.	Jan. 28.	Jan. 21.	Jan. 14.	Jan. 7.
U. S. Treasury notes and cts. (3-6 months).....	1.38	1.40		0.52	0.03	*	*	*	*	0.16	0.12	*
U. S. Treasury bonds (3 long-term issues).....	3.55	3.53		3.72	3.61	3.44	3.39	3.37	3.38	3.41	3.38	3.39

\*No quotations. †Bank holiday. ‡Change of issue on which yield is computed.

## Bonds: Week Ended March 25, 1933

Figures after decimal points represent 32ds of a point

	Outstanding Feb. 28, 1933.	Range Since Date of Issue.	High.	Low.	Date of Issue.	Week's Range.	Mar. 27.
2 % Consols of 1930.....	\$599,724,050	109 1/2	Apr. 1932	94 1/2	Oct. 1913	High. Low. Last.	Bid. Asked. Yield.
2 % Panama Canal, 1916-36.....	48,954,180	105 1/2	Oct. 1906	95 1/2	July, 1913	...	99 1/2 100 1/2 ...
2 % Panama Canal, 1918-38.....	25,947,400	103 1/2	...	96 1/2	Sep., 1913	...	99 1/2 100 1/2 ...
3 % Panama Canal, 1961.....	49,800,000	103 1/2	Mar., 1916	79 1/2	Apr., 1920	...	101 1/2 102 1/2 ...
3 % Conversion bonds, 1946-47.....	28,894,500	...	...	...	...	...	101 1/2 102 1/2 ...
2 1/2 % Postal Sav. (4th to 43d ser.).....	52,697,440	...	...	...	...	...	...
Total.....	\$806,017,570	...	...	...	...	...	...
3 1/2 % First Liberty, 1932-47.....	\$1,392,227,350	103.20	Jan. 26, 1933	86.1	June 2, 1921	101.18 100.13 100.18	100.11 100.14 2.87
4 % First Liberty, 1932-47.....	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920	101.30 101.10 101.15	100.15 101.2 ...
4 1/2 % First Liberty, 1932-47.....	535,982,600	103.30	Mar. 9, 1927	84.00	May 21, 1920	101.30 101.10 101.15	101.14 101.15 2.16
4 1/2 % Fourth Liberty, 1933-38.....	6,268,095,250	105.5	May 19, 1931	82.00	May 20, 1920	102.1 101.8 101.12	101.12 101.13 1.65
Total Liberty bonds.....	\$8,201,307,650	...	...	...	...	...	...
4 1/2 % Treasury, 1947-52.....	\$758,983,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	106.20 106.23 106.24	106.25 106.28 3.65
4 % Treasury, 1944-54.....	1,036,834,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	104.31 103.16 103.24	103.20 103.21 3.63
3 1/2 % Treasury, 1946-56.....	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	103.2 101.28 101.28	101.24 101.28 3.57
3 % Treasury, 1943-47.....	454,135,200	103.18	May 21, 1931	87.20	Jan. 12, 1932	101.8 99.31 100.00	100.1 100.2 3.37
3 % Treasury, 1940-43.....	352,994,450	103.16	May 20, 1931	87.24	Jan. 12, 1932	101.25 100.00 100.2	100.1 100.2 3.37
3 % Treasury, 1941-43.....	544,916,050	103.16	May 20, 1931	88.1	Jan. 11, 1932	101.19 99.31 100.4	100.1 100.2 3.37
3 1/2 % Treasury, 1946-49.....	821,400,500	101.21	July 22, 1931	83.00	Jan. 11, 1932	99.7 97.27 97.31	97.29 98.00 3.29
3 % Treasury, 1951-55.....	764,488,000	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	97.30 96.19 96.20	96.10 96.12 3.23
Total Treasury bonds.....	\$5,222,839,100	...	...	...	...	...	...
Total bonds.....	\$14,230,164,320	...	...	...	...	...	...

## Treasury Notes and Certificates of Indebtedness

	Outstanding.	Bid.	Mar. 27.	Yield.
3 % Series A-1934, mature May 2.....	\$244,234,600	100.24	101.00	2.08
2 1/2 % Series B-1934, mature Aug. 1.....	345,292,600	99.20	100.00	2.12
3 % Series A-1935, mature June 15.....	416,602,800	100.8	100.20	2.70
3 1/2 % Series A-1936, mature Aug. 1.....	365,138,000	100.00	100.12	3.13
3 1/2 % Series A-1937, mature Sept. 15.....	834,401,500	99.28	100.4	3.21
3 % Series B-1937, mature April 15.....	508,328,900	99.00	99.12	3.16
4 % Civil Service retirement fund, Series 1933-37.....	219,300,000	...	...	...
4 % Foreign Service retirement fund, Series 1933-37.....	2,100,000	...	...	...
4 % Canal Zone retirement fund, Series 1936-37.....	2,141,000	...	...	...
2 1/2 % Series B-1936, mature Dec. 15.....	360,533,200	98.4	98.16	3.18
2 1/2 % Series A-1938, mature Feb. 1.....	277,516,600	97.28	98.4	3.04
Total notes.....	\$3,575,589,200	...	...	...
4 % TAG-1933, mature Aug. 15.....	\$469,131,000	100.24	100.26	1.85
4 1/2 % TD2-1933, mature Dec. 15.....	473,373,500	101.15	101.18	2.04
2 % Series B-1933, mature May 2.....	239,197,000	100.2	100.6	...
1 1/2 % Series TJ-1933, mature June 15.....	373,856,500	100.00	100.4	0.91
1 1/2 % Series TS-1933, mature Sept. 15.....	451,447,000	99.22	99.28	1.52
1 1/2 % Series TD-1933, mature Dec. 15.....	254,364,500	99.00	99.12	1.63
4 % Adjusted Service certificate fund Series Jan. 1, 1934.....	124,700,000	...	...	...
Total certificates.....	\$2,386,069,500	...	...	...
Total notes and certificates.....	\$5,961,658,700	...	...	...

## Treasury Bills

(Rates quoted are for discount at purchase)

Mar. 27

	Maturity.	Outstanding.	Issued at.	Bid.	Asked.
Mar. 29, 1933.....	\$100,039,000	0.09%	2.00%	1.00%	
Apr. 12, 1933.....	75,090,000	0.20%	2.00%	1.00%	
Apr. 19, 1933.....	75,032,000	0.24%	2.00%	1.00%	
Apr. 26, 1933.....	80,020,000	0.18%	2.00%	1.00%	
May 10, 1933.....	75,228,000	0.18%	2.00%	1.00%	
May 17, 1933.....	75,202,000	0.23%	2.00%	1.00%	
May 24, 1933.....	60,074,000	0.55%	2.00%	1.00%	
May 31, 1933.....	100,613,000	0.99%	2.00%	1.00%	
June 7, 1933.....	75,266,000	4.26%	2.00%	1.00%	
June 21, 1933.....	100,569,000	1.83%	2.00%	1.50%	
June 28, 1933.....	100,158,000	1.72%			
Total.....	\$917,291,000				

Total Interest-Bearing Debt Outstanding	
Mar. 27, 1933.....	\$21,915,131,590
Feb. 28, 1933.....	20,584,310,420
Jan. 31, 1933.....	20,454,108,020
Dec. 31, 1932.....	20,448,128,740
Nov. 30, 1932.....	20,476,034,190
Oct. 31, 1932.....	20,485,202,040
Sept. 30, 1932.....	20,296,070,390
Aug. 31, 1932.....	19,758,170,890
July 31, 1932.....	19,297,377,240
June 30, 1932.....	19,161,273,540

\*Approximate.



## News of Foreign Securities



ONDON.—The stock markets were fairly quiet on Monday, prices moving irregularly. British funds were in strong demand and continued upward. German bonds were higher in the foreign section, while Japanese bonds were lower.

Business in the industrials was on a small scale and prices mostly were lower. Cunard was lower on the report by the company, textiles were dull and tobaccos declined fractionally, while Cables and Wireless improved after early dullness. Oils were dull on Continental selling and rubbers also were lower. The Kaffir mining stocks recovered on London and Cape buying, then eased somewhat on Paris offering.

The stock markets were cheerful on Tuesday, with business increasing. Outstanding was a further rise in British funds. German bonds were dull, while South American loans were higher.

Industrial shares generally were easier. Continental selling caused another decline in Unilever. Imperial Chemical was lower on fears for its dividend. Courtaulds, Cunard and Ford also weakened. Cables and Wireless was good on dividend expectations. The international issues were dull on Monday's declines in Wall Street. Oils opened better, but eased in the afternoon. Rubbers again were idle and several were lower in the absence of support. The Kaffirs again were active and strong in the mining group, and the Rhodesians and the West Africans also were better. Rio Tinto fell on dividend fears.

The Financial News index on March 23 of thirty industrial shares, based on the average of 1928 as 100, was 67.4, against 66.9 the week before; 67.3 a month ago and 62.3 a year ago. The low record, 51.3, was made at the end of May, 1932.

The following are closing prices on the London Stock Exchange on March 28, with net change from prices on March 21:

	Price.	Net Change.
Anglo-Dutch	3s 6d	- 3d
Anglo-Persian	3s 6d	- 3d
Babcock & Wilcox	3s 6d	- 1s
British-American Tobacco	4s 4d	- 3d
British Celanese	6s	- 3d
British War Loan 3½	101½	+ ½
Do 4s, 1920-30	111½	+ ½
Bwana M'Kubwa	3s 6d	- 3d
Cables and Wireless	2s 2d	+ 3d
Do B	11½	+ ½
Carreras ordinary, A	6s 6d	- 3d
Celanese of America 3s	11½	- 3d
Courtaulds	11½	- 3d
De Beers	14s 6d	- 3d
Distillers	5s 6d	- 3d
Dunlop Rubber	20s 9d	- 6d
Elec & M Ind.	9s 6d	- 3d
Ford, Ltd.	17s 3d	+ 1½d
Hudson Bay	15s 3d	- 1s 3d
Imperial Chemical	25s 4½d	- 1½d
Imperial Tobacco	93s 1½d	- 3d
London Midland Railway	11½	- 3d
London Underground Ry.	19s 4½d	+ 3d
Mexican Eagle	6s 4½d	- 3d
Mining Trust, Ltd.	3s 9d	- 3d
Rand Mines	15s 4d	- 3d
Rhodesian Anglo-American	8s 6d	- 3d
Rhokana Corporation	14s 4d	- 3d
Rio Tinto	113½	- 1½
Royal Dutch	116½	- 1
Selfridge 6½ pf.	21s 10½d	+ 3d
Shell T & T	22	- ½
Trinidad Leasehold	51s 3d	- 3d
Unilever ordinary	17	- 3d
United Havana Railway	13	+ 3d
United Molasses, Inc.	6s	- 9d
Vickers	6s 7½d	- 3d
Woolworth	80s	+ 1s

\*Per cent of par. †Ex interest.

## AMERICAN STOCKS.

	Price.	Net Change.
American Can	80	- 5
American Tel & Tel.	131	- 15
American Tobacco, B.	86½	- ½
Atchafson	62	- 3
Brazilian Traction	9½	- ½
Canadian Pacific	11½	- 1½
Chrysler	13½	- ½
Consolidated Gas	63	- 5
Drug, Inc.	47	- 2½
Eastman Kodak	31	- 5
General Motors	17	- 1
Hydro-Electric	6½	- ½
International Nickel	11½	- ½
International Tel & Tel.	8½	- 1½
National Dairy	20	- 1½
New York Central	27	- 1½
Southern Pacific	22	- 2
Southern Railway	9½	- ½
Union Pacific	104	- 8
United Aircraft	30	- 2
United Fruit	46	- 4
United States Steel	40½	- 2½

## Paris

Opening heavy on Monday, the Bourse continued depressed and hesitant until

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended March 25, 1933	\$14,043,000	\$1,671,000
Week ended March 18, 1933	8,841,500	727,000
Week ended March 26, 1932	10,319,500	1,249,000
1933 to date	151,992,000	19,094,000
1932 to date	182,079,500	15,199,000

## FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.
Week ended March 25, 1933	93.15	91.95

## FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% war loan	British 2½% consols 1920-1990	French 3% rentes
March 20	100¾	£75	111½
March 21	100¾	75½	112½
March 22	101¼	75½	112½
March 23	101¼	75½	112½
March 24	101	75½	112½
March 25	101	75½	112½

the last half-hour, when a vigorous movement set in, carrying virtually the whole list above Saturday's closing prices. Observers were at a loss to determine the reasons either for the early weakness or the late strength, no unusual developments having occurred internally or externally.

The foreign exchange market remained quiet, neither the dollar nor the pound sterling fluctuating more than slight fractions. Rentes, after showing continued weakness, also benefited in the final rush, some issues closing above Saturday's levels.

The stock market's trend was lower during a dull session of the Bourse on Tuesday. French rentes were the only notable exception, maintaining a firm tendency, although little traded. The downward movement of prices was attributed to the small volume of transactions rather than to any heavy selling.

Dullness persists on the Bourse because of uncertainty over the international political situation and an apparent lack of much confidence in the government's foreign policy at present. Other factors seem to be Wall Street's weakness and some doubts as to whether the banking crisis in the United States has been definitely overcome by the administration. The dollar, however, remained firm in the foreign exchange market.

French rentes were steady, closing as follows: The 3 per cents, 71.50; the amortizable 3s, 80.80; 1917 4s, 81.55; 1918 4s, 81.80; 1925 4s, 101.60; 1932 4½s, Series A, 87.10; B, 88.15; 1920 amortizable 5s, 110.10.

The following are closing prices on the Paris Bourse on March 28, with net change from prices on March 21:

	Francs.	Net Change.
Air Liquide	730	- 40
Andre Citroen	480	- 30
Banque de France	11,100	- 200
Banque des P et des P-B	1,420	- 110
Cie Generale d'Electricite	1,970	- 200
Coty, Inc.	260	- 10
Canadian Pacific	208	- 26
Credit Lyonnais	2,020	- 90
Credit Foncier	4,550	- 80
Eaux Lyonnaises	2,340	- 60
Electricite la Paris	2,110	- 50
Escompte de Paris	1,080	- 10
French Line	56	+ 1
Galeries Lafayette	91	- 10
Gas Lebon	820	+ 20
General Foncier	118	- 25
Kuhlmann	520	- 10
Mines de Courrieres	300	- 20
Mines de Lens	380	- 10
Nord	1,350	- 20
Royal Dutch	1,400	- 90
Suez Canal	16,200	- 500
Union d'Electricite	740	- 10

## Berlin

The Boerse had a comparatively quiet session on Monday. Price movements were confined to only a few securities, most of which advanced, especially Siemens & Halske, which rose 5 per cent. On the whole, stocks displayed moderate strength, although the volume of business was reduced, due primarily to the approaching month-end, with increased demands for cash. Bonds also were firm.

After an almost unprecedented upward movement in recent weeks, which brought the turnover on some days to

the high record of 1927, a downward movement, heralded by Monday's relative inaction, began on a large scale in the stock market on Tuesday. Prices of many issues fell sharply, some by as much as 10 points. Siemens & Halske, I. G. Farben and virtually all the mining and heavy industrial securities lost badly, especially those which had soared recently. Bonds were a little steadier, but they also declined.

The stock market began last week a new general advance under the leadership of chemicals and breweries. Shipping issues, after a month of stagnation, benefited from the Hamburg shipping restoration plans. Hamburg-South America advanced 15 points; Hamburg-American Line and Norddeutscher Lloyd showed substantial gains.

Due to midweek professional profit taking, the leaders in the recent rise lost 4 to 5 points, but the public continued to buy and minor stocks advanced further. Friday, after a firm opening, a general reaction set in and the close was irregular. The market was the most active since 1931.

Bonds were strong nearly the entire week, particularly provincial loans and municipals. Later there was a pronounced boom in the Reich valorization and colonial loans. The average for twenty stocks on March 24 was 102.54, against 100.42 on March 17.

The following are closing prices on the Berlin Boerse on March 28, with net change from prices on March 20:

	P. C. of Par.	Net Chge.
Allgemeine Elekt Gesellschaft	33	- 3
Berliner Handelsgesellschaft	99	+ 4
Berliner Kraft und Licht	111	- 10
Commerz und Privat-Bank A G	53	- 2
Dessau Gas	117	- 2
Deutsche Bank und Dis Ges	70	- 9
Deutsche Erdöl	98	- 9
Deutsche Reichsbank pf	99	- 1
Dresdner Bank	61	- 1
Gesfuerei	93	+ 2
Hamburg Elekt-Werke	107	- 7
Hapag	21	- 3
I G Farbenindustrie	131	+ 2
Mannesmann Roehren	70	- 8
North German Lloyd	22	- 4
Reichsbank	148	- 6
Rheinische Braunkohle	204	- 6
Siemens & Halske	156	- 3
Salzdetfurth	198	- 11

## Geneva

The following are closing prices on March 28:

	Swiss	French
American-European Securities	23	- 1
Do pf	168	- 10
Credit Suisse	670	- 10
D'Escompte Suisse	30	- 10
Hispano-American d'Electricite	650	- 10
Motor Columbus	250	- 10
Nestle & Anglo-Swiss	518	- 10
Societe de Banque Suisse	549	- 10
Suedoise des Allumettes, B.	9	- 10
Swiss Federal Loan 3½s, 1932-62	99.90	- 10
Swiss Federal R R 3½s, 1899-1902	100.70	- 10

## British Steel Companies May Merge

Provisional agreement has been obtained for the long-considered merger of the Dorman Long Company and the South Durham Steel and Iron Company, involving capital of £20,000,000.

The scheme completes the unification

of the iron and steel industry along the whole side of the River Tees, which was initiated three years ago when the Dorman Long Company absorbed the Bolckow Vaughan Company.

## Milan

The following are closing prices on March 28:

	Lire.
Adamello	100
Adriatic Electric	138½
Banca d'Italia	1,530
Bresciana Electric	1,68½
Commerciale Italiana	1,010
Consolidate Italiano 5%	84.92
Cosulich Lines	20
Credito Italiano	645
Edison Electric	539½
Emiliana Electric	250
Fiat	185½
Isotta Fraschini	13½
Italcable	61½
Italgas	11½
Libera Triestina	20
Lloyd Sabauda	38
Lombardo Electric	252½
Meridionale Electric	173
Meridionale Railway	688
Montecatini	45
Montecatini	110½
Navigazione Generale Italiana	110
Pirelli Italiana	649
Romana Electric	235
Sardinia Electric	23
Seso Electric	43½
S I P Electric	29½
Snia Viscosa	152½
Terni Electric	118½
Tirso Electric	86½
Tuscan Electric	205
Valdarno Electric	123

## Hugo Stinnes Industries, Inc.

Holders of Hugo Stinnes Industries, Inc., 7 per cent debentures, due Oct. 1, 1946, have been notified by Halsey Stuart & Co., Inc., and A. G. Becker & Co., as fiscal agents, that funds have been received for the payment of the coupons due April 1. The debentures were originally offered in October, 1926, in the amount of \$12,500,000 and since that time the issue has been reduced to \$8,436,000 through operation of the sinking fund.

## Rima Steel Corporation

Formation of a committee to represent holders of Rima Steel Corporation 7 per cent first mortgage bonds, due in 1955, has been announced. It is headed by F. J. Lisman, formerly of F. J. Lisman & Co., who marketed the bonds in the United States. The statement said that, while Hungarian transfer on the restrictions of exchange prevented service on the bonds, some return might be obtained from the company's property outside of Hungary.

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Times Square, New York



# Stock Transactions—New York Stock Exchange

Total Sales 4,977,004 Shares

For the Calendar Week Ended—

Saturday, March 25

1931		1932		1933		Price Range		Stocks and Ticker Abbreviations		Shares Listed		Last Dividend		Pay Rate		Per Share		Earnings		Mar. 20-Mar. 25		Week's Sales	
High	Low	High	Low	High	Low	High	Low																
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
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105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
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105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
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105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98	105	98
105	98	105	98	105	98	10																	



For the Calendar Week Ended—  
Stock Transactions—New York Stock Exchange—Continued

[illegible]



**Saturday, March 25**

1931		1932		1933		Price Range		Stocks and Ticker Abbreviation		Last Dividend		Payable Rate		Earnings Per Share		Mar. 20-Mar. 25		Wk's Range		Wk's Sales		
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
91	35	69	19	45	12	27	14	3-2	Goodyear T & R 1st pf	778,743	4-1-33	50c	1	4	1.33	1.00	1	1	1	1	1,400	1,400
72	24	70	14	13	5	9	14	3-2	Gotham Milk House pf	490,029	4-1-30	52c	1	4	1.30	1.00	1	1	1	1	3,000	3,000
22	10	11	4	1	1	1	1	3-2	Grambsy-Peace Motor 1st pf	274,639	2-1-33	17c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grambsy-Peace Motor 2nd pf	499,999	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11	4	1	1	1	1	3-2	Grand Union pf	277,177	2-1-33	12c	1	4	1.16	1.00	1	1	1	1	400	400
22	10	11</																				

earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1931 or corresponding fiscal year.

a—Bank means figures not available.  
b—All face—1 to 13—Number of months covered by latest interim report.  
c—On all classes of preferred combined.

d—Deficit.  
e—Class A and B stocks combined.  
f—Class A and B stocks combined.  
g—On old and new stock combined.  
h—On common and Class B combined.  
i—Excluding loss on sales of securities.  
j—On common and preferred combined.  
k—Before liquidation.  
l—Preliminary.  
m—On old and new stock combined.  
n—On old and new stock combined.  
o—On old and new stock combined.  
p—On old and new stock combined.  
q—On old and new stock combined.  
r—On old and new stock combined.  
s—On old and new stock combined.  
t—On old and new stock combined.  
u—On old and new stock combined.  
v—On old and new stock combined.  
w—Weeks.  
x—On old and new stock combined.  
y—On old and new stock combined.  
z—On old and new stock combined.

†Partly extra. ‡Plus stock.  
§Payable in stock.  
||Payable in cash or stock.  
¶Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

\*Pay. in cash or 1-40 share A stock.  
a—Payable 2% quarterly in com. stock.  
b—Payable in scrip. c—Plus 3% stock.  
f—Plus 5% in stock.  
g—Plus 2% semi-annually in stock.  
h—One-half share common of Radio Corp. for each share Westing. Corp.  
i—Covering the period from Aug. 1, 1926, to April 20, 1927.  
j—Special.  
k—Amount varies. x—Ex. dividend.  
l—house common or pf. held. Pf. holders have option of \$3.50 in cash, in either case this to be only dividend paid in 1933.  
m—Covering the period from Aug. 1, 1926, to April 20, 1927.  
n—Special.  
o—Amount varies. x—Ex. dividend.



For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 25

1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		27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**For the Calendar Week Ended—**

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**Saturday, March 25**

**Stock Transactions—New York Stock Exchange—Continued**

**For the Calendar Week Ended—**

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## OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the close of business on Tuesday.

## NEW YORK CITY BONDS

Key.	Maturity.	Bid.	Offer.
4 1/2%	1981-60	78	80
4 1/2%	1979-57	73	75
4 1/2%	1980-57	74	77
3%	1935	90 1/2	92
3 1/2%	1950-53	70	71
3 1/2%	1954	71	72
3 1/2%	1935	98	99
6%	1936	98	99
6%	1937	98	99

## FOREIGN SECURITIES

	Bid.	Offer.
Argentina (resc.) 4s. 1954.	50	53
Belgian Restoration 5s. 1934.	22 1/2	24 1/2
Do premium 5s. 1935.	24 1/2	27
Bolivia 6s. 1940.	1	6
Brazil Govt. 4s. 1939.	13	18
Do 4 1/2% 1938.	13	18
Do 4s. 1940.	13	18
Do 5s. 1913.	16	18
Do 5s. 1935.	14	17
Do 4s. 1910.	13	16
British Fund 4s. March, 1919.	73	76
British Govt. assent cv. 3 1/2%.	67	70
British Victory 4s. Sept., 1919.	73	75
Brit. Consols 2 1/2% perpet.	48	52
Buenos Aires 5s. 1914, £10 pieces.	20	30
Do 5s. 1915, £10 pieces.	25	35
Canadian 5s. 1937.	95	98
Do 5 1/2% 1933.	83	84
Costa Rica 5s. 1911.	12	18
French Govt. 4s. 1917 (1,000 francs)	30 1/2	32 1/2
French Loan 5s. 1920.	41 1/2	43 1/2
Do conv. 4 1/2% A. 1932.	35 1/2	37 1/2
Italian War Loan 5s. 1924.	42 1/2	44 1/2
Midi Railroad 4s. 1940 (1,000 fcs.).	29	31
Paris-Orl. R. R. 6s. 1916 (1,000 fcs.).	37	38 1/2
Polish 4s. cv. loan (100 zloty).	2	4
Prague 4s. 1919 (1,000 kr.).	17	20
Rumanian 4s. 1922.	11	15
Russian rentes 4s. 1894.	1.50	2.00
Do War Loan 5 1/2% 1915-16.	75	1.25
Do 5s. Liberty Loan (Kerensky).	25c	40c
Tokyo sterling 5 1/2% 1960.	38	40
Uruguay 5s. 1919.	25	32

## PUBLIC UTILITY BONDS

Amer. States Pub. Serv. 6s. 1938.	34	36
Assoc. Tel. Util. 6s. 1941.	36	38
Central Gas & Elec. 1st 5 1/2% 1940.	41	46
Col. (S. C.) Gas & Elec. 5s. 1936.	63	66
Columbus Elec. Power 6s. 1947.	100	103
Cons. Traction 5s. 1933.	58	63
Dallas Gas 6s. 1941.	93	98
Gas & Elec. of Ber. 5s. 1949.	101	103
Hudson County Gas 5s. 1949.	101	103
Jersey City, Hob. & P. 4s. 1949.	28	30
Los Angeles Gas & Elec. 6s. 1942.	102	105
Louisville Gas & Elec. 6s. 1937.	98	102
Minneapolis Gen. El. 5s. 1934.	101	103
Mountain States Power 1st 5s. 1938.	63	68
Do 6s. 1938.	67	74
Newark Gas 5s. 1948.	101	103
No. Jersey Ry. 4s. 1948.	99	102
St. Paul Gas Lt. 5s. 1944.	99	102
Do gen. 6s. 1952.	102	105
San Diego Gas & Elec. 5s. 1947.	98	100
Do 6s. 1947.	101	103
Do 5s. 1939.	100	103
South Jersey G. & E. 5s. 1933.	100	103
United Public Serv. deb. 6 1/2% 1933.	1	3
Wis. Minn. L. & P. 1st 5s. 1942.	94	98
Wisconsin Pub. Serv. 1st 5s. 1942.	94	98
Do 1st ref. 6s. 1952.	90	95

## INDUS. AND MISC. BONDS

Adams Express 4s. 1947.	51	55
American Meter 6s. 1946.	79 1/2	82 1/2
American Thread 5 1/2% 1938.	97 1/2	100
American Tobacco 4s. 1951.	93 1/2	96 1/2
American T. & F. 1st 5s. 1947.	48	52 1/2
American Wire Fabric 1st 7s. 1942.	18 1/2	20 1/2
Bear Mountain-Hudson River Bridge 7s. 1953.	64	68 1/2
Buffalo & Susq. R. R. 4s. 1943.	66	69
Chicago Stock Cuts 5s. 1961.	60	64
Consol. Machine Tool 7s. 1942.	54	58 1/2
Consol. Tobacco 4s. 1951.	90	94 1/2
Equitable Office Bldg. deb. 5s. 1942.	52	56 1/2
Gl. Brit. & Can. Inv. Corp. 4 1/2% 1939.	26	30
Hartman Corp. 5s. 1938.	60	64
Hoboken Ferry 5s. 1946.	60	64
International Salt 5s. 1951.	78	80
Journal of Commerce 6 1/2% 1937.	45	49
Low's New Bldg. Prop. 1st 5s. 1945.	45	49
Merchants' Refrig. 6s. 1937.	85	89
New Orleans Gt. N. R. 5s. 1955.	94	122 1/2
N. Y. & Hoboken Ferry 5s. 1946.	60	64
N. Y. Phil. & Norfolk 4s. 1948.	70	74
New York Shipbuilding 5s. 1948.	60	64
Piedmont N. Ry. 5s. 1954.	63	67
Pierce, Butler & Pierce 6 1/2% 1942.	24	28 1/2
Realty Associates 6s. 1937.	25 1/2	30
61 Broadway 1st 5 1/2% 1950.	40	44
Southern Indiana Railway 4s. 1951.	37	40
Struthers-Wells T. 6 1/2% 1943.	35 1/2	39 1/2
Toledo Terminal R. R. 4 1/2% 1957.	70	75
United Drug 5s. 1933.	99 1/2	102 1/2
U. S. Steel 5s. 1951.	11 1/2	12 1/2
Witherbee-Sher. 4s. 14 cts. of dep. 4.	7	10
Woodward Iron 5s. 1952.	21	27

## FEDERAL LAND BANK BONDS

Key Rate.	Maturity.	Bid.	Offer.
4s.	Nov. 1957-37	82 1/2	83 1/2
4s.	May 1958-38	82 1/2	83 1/2
4 1/2%	July 1956-36	83 1/2	84 1/2
4 1/2%	May 1957-37	83 1/2	84 1/2
4 1/2%	Nov. 1958-38	83 1/2	84 1/2
4 1/2%	Dec. 1953-32	98 1/2	100 1/2
4 1/2%	May 1942-32	88	89
4 1/2%	Jan. 1943-33	88	89
4 1/2%	Jan. 1953-53	86 1/2	87 1/2
4 1/2%	Jan. 1955-55	86 1/2	87 1/2
4 1/2%	Jan. 1956-56	86 1/2	87 1/2
4 1/2%	July 1953-53	88	89
4 1/2%	Jan. 1954-54	88	89
5s.	May-Nov. 1941-31	93 1/2	94 1/2

## JOINT STOCK LAND BANK BONDS

Atlanta 5s.	26	30
Bancroft 5s.	35	38
Bankers 5s.	7	12
Burlington 5s.	24	27
Do 4 1/2%.	22	25
Do 4 1/2%.	22	25
California 5s.	49	52
Do 5 1/2%.	50	53
Chicago 5s.	18	21
Dallas 5s.	40	44
Do 5 1/2%.	40	44
Denver 5s.	39	42
Do 5 1/2%.	40	43
Des Moines 5 1/2%.	32	35
Do 5s.	32	35
First Carolina 5s.	23	27
First Ft. Wayne 5s.	40	44
Do 4 1/2%.	38	42
Do 5 1/2%.	42	46
First Montgomery 5s.	29	33

## JOINT ST'K LAND B'K BONDS—Cont.

Key.	Bid.	Offer.
First New Orleans 5s.	32	35
First Texas 5s.	38	41
First Tr. Co. 4 1/2%.	37	40
Do 4 1/2%.	35	38
Do 4 1/2%.	33	36
Fletcher 5s.	60	63
Do 4 1/2%.	57	60
Do 5 1/2%.	64	67
Fremont 5s.	31	34
Do 5 1/2%.	33	36
Do 4 1/2%.	29	32
Greentree 5s.	37	40
Greensboro 5s.	38	41
Illinois 5s.	57	60
Do 4 1/2%.	55	58
Ill. Midwest 5s.	34	37
Iowa 5s.	48	51
Do 4 1/2%.	42	45
Kentucky 5s.	52	55
Lafayette 5s.	34	37
Do 4 1/2%.	35	38
Lincoln 5s.	39	42
Do 5 1/2%.	42	45
Do 4 1/2%.	35	38
Louisville 5s.	49	52
Maryland-Virginia 5s.	59	62
Minneapolis Tr. 5s.	36	39
Mississippi 5 1/2%.	37	40
Do 5s.	34	37
New York 5s.	52	55
North Carolina 5s.	25	28
Ohio 5s. cts.	4	10
Oregon-Wash. 5s.	37	40
Pacific Coast Los Angeles 5s.	38	41
Pacific Coast Salt Lake City 5s.	38	41
Pacific Coast Portland 5s.	36	39
Pacific Co. of San Francisco 5s.	38	41
Pennsylvania 5s. 1937-67.	55	58
Do 5s. 1933-53.	50	53
Phoenix 5s.	56	59
Potomac 5s.	40	44
St. Louis 4 1/2%.	13	17
Do 5s.	13	17
San Antonio 5s.	45	49
Do 5 1/2%.	46	50
St. Minn. 5s.	20	24
St. W. Ark. 5s.	30	34
Union Detroit 5s.	44	48
Do 4 1/2%.	35	39
Virginia-Carolina 5s.	36	41
Virginian 5s.	46	50

## INVESTMENT TRUST STOCKS

## Fixed or Unit Type.

American Bankstocks.	1.00	1.20
American Composite Tr. Shares.	2 1/2	2 3/4
Assoc. National Shares.	2 1/2	2 3/4
Assoc. Standard Oil Stocks, A.	2 1/2	2 3/4
Canadian Investing Fund.	2.15	2.30
Collateral Trust Shares, A.	3	3 1/2
Corporate Trust Shares (mod.).	1.51	1.65
Do accum. (mod.).	1.51	1.65
Cumulative Trust Shares.	2.50	2 1/2
Deposited Bank, N. Y. A.	1 1/4	1 1/2
Deposited Bond Sfs.	5 1/2	5 3/4
Deposited Insurance Shares.	1.95	2.15
Diversified Trusts, C.	3 1/2	3 3/4
Do D.	2 1/2	2 3/4
First Custodian Shares.	2 1/2	2 3/4
Fundamental Trust Shares, A.	2 1/2	2 3/4
Do B.	2 1/2	2 3/4
Independence Trust Shares.	1.35	1.65
Low-Prized Shares.	2 1/2	2 3/4
Nation-Wide Sec. Trust cts. B.	2.15	2.29
National Trust Shares.	2 1/2	2 3/4
New York Bank Trust Shares.	2 1/2	2 3/4
North American Trust Shares.	1.25	1.50
Do 1955 and 1956.	1.50	1.80
North American Bond Trust cts.	7 1/2	7 3/4
Premier Shares.	2 1/2	2 3/4
Primary Trust Shares.	1.25	1.50
Quarterly Income Shares.	1.01	1.10
Representative Trust Shares.	5.64	6.14
Selected American Shares.	1.65	1.75
Selected Cumulative Shares.	4 1/2	5
Selected Income Shares.	2 1/2	2 3/4
Standard Collateral Trust.	3 1/4	3 1/2
Super-Corp. of Amer. T. S. A.	2.25	2 1/2
Do B.	2.35	2 1/2
Do C.	3.90	4.35
Do D.	3.80	4.25
Do AA and BB.	1.37	1.55
Trust Fund Shares.	2 1/2	2 3/4
Trust Shares of America.	3 1/2	3 3/4
Trusted Amer. Bank Shares, A.	1 1/2	1 3/4
Trusted Food Shares, A.	4 1/2	5
Trustee Standard Oil Shares, A.	2 1/2	2 3/4
Trustee Standard Inv. Shares, C.	1.40	1.65
Do D.	1.35	1.60
Twenty-Century Shares, B.	1.75	2.05
Two-Year Trust Shares.	1 1/2	1 3/4
United Fixed Shares.	6 1/2	7
United New York Bank Shares.	2 1/2	2 3/4
United Oil Trust Shares.	3 1/2	3 3/4
Useips, A.	11 1/2	12 1/2
Do B.	1.90	2.00

## General Management.

American Business Shares.	1.16	1.25
American Founders 7 1/2% pf.	14	15
Amer. & General Securities 3 1/2% pf.	28	35
Do A.	5	10
Bankers National Invest. A.	10 1/4	14 1/4
British Type Investors.	9 1/2	10 1/2
Bullock's Fund, Ltd.	9 1/2	10 1/2
Century Shares.	12 1/2	13 1/2
Chartered Investors.	1	3
Do pf.	50	55
Dividend Shares.	32	37
Gude Winmill Trading.	93c	1.00
Incorporated Investor.	11 1/2	12 1/2
International Secur. Corp. pf.	9	15
Do cum pf.	8	13
Mass. Investors Trust.	12 1/2	14 1/2
Mohawk Investors.	24 1/2	25 1/2
Mutual Investors.	3 1/2	4 1/2
Nation-Wide voting shares.	6 1/2	7 1/2
Northern Securities.	20	25
Petroleum & Trading Corp. A.	4	9
Second International Secur. A.	4	9
Do 6% pf.	12	15
Spencer Trust Fund.	9 1/2	10 1/2
State Street Investment.	46 1/2	51 1/2
United Shares of America.	1.06	1.11
U. S. & British International pf.	4 1/2	5
Useips voting shares.	83	90

## NEW YORK BANK STOCKS

Bank of Manhattan Co. (2).	17 1/2	18 1/2
Chase (2).	20 1/2	22 1/2
Commercial (8).	12 1/2	13 1/2
Fifth Avenue (2).	1,320	1,370
First National (100).	985	1,035
First National Bank.	25	30
National City (1).	21	23
National Safety.	103	107
First National City.	12	14 1/2
Sterling.	10	13
Do 2 (2).	25	28
Trade.	17	22
Yorkville.	35	40

## N. Y. TRUST COMPANY STOCKS

Key.	Bid.	Offer
Banca Com. Italiana.	140	150
Bank of New York & Trust (14).	265	275
Bank of Sicily.	12	14
Bankers Trust (3).	50 1/2	52 1/2
Bronx County.	9	10
Brooklyn Trust (4).	74	84
Central Hanover (17).	104 1/2	108 1/2
Chemical Bank & Trust (1.80).	30 1/2	32 1/2
Clinton.	25	35
Continental Bank & Trust (1.20).	13 1/2	14 1/2
Corn Exchange (4).	44 1/2	46 1/2
County (2.40).	25 1/2	27 1/2
Empire Trust (1).	16 1/2	18 1/2
Fulton (12).	240	265
Guaranty Trust (20).	228	233
Irving Trust (1).	14 1/2	16 1/2
Kings County (80).	1,900	2,000
Manufacturers.	12 1/2	14 1/2
New York Trust (5).	64	67
Title Guarantee & Trust (1.60).	14	15 1/2
Underwriters Trust, new.	30	40
United States (170).	14.35	14.85



Week Ended

## Transactions on Out-of-Town Markets

Saturday, March 25

## San Francisco

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
1,578 Anglo Cal Nat Bk of S F	12 1/2	12 1/2	12 1/2
300 Assoc Insur Fund, Inc.	1 1/4	1 1/4	1 1/4
608 Atlas Imp Diesel En. A.	3	3	3
59 Bank of California N A.	116	116	116
110 Byron Jackson Co.	1 1/4	1 1/4	1 1/4
300 Calamba Sugar	8	8	8
100 Do 7 1/2 pf.	11	11	11
205 California P. & S. Co.	12 1/2	12 1/2	12 1/2
44 Calif-Ore Power 7 1/2 pf.	7	7	7
2,563 California Packing Corp.	11 1/4	11 1/4	11 1/4
291 Cal West Ste Life in Cap	22 1/2	22 1/2	22 1/2
5,325 Caterpillar Tractor	3 1/4	3 1/4	3 1/4
50 Cat Co G&E 6 1/2 pf.	7 1/2	7 1/2	7 1/2
661 Cons Chem Indus. A.	13 1/2	13 1/2	13 1/2
907 Crown Zellerbach v. t. c.	1 1/2	1 1/2	1 1/2
135 Do pf. A.	9	9	9
536 Fireman's Fund Ins.	40 1/2	39 1/2	39 1/2
10 First Nat Corp of Portl'd	11	11	11
150 Food Mach Corp.	6 1/2	6 1/2	6 1/2
250 Foster & Kleiser	1 1/4	1 1/4	1 1/4
1,000 Haiku Pine Co. Ltd.	1 1/4	1 1/4	1 1/4
210 Hale Bros Stores, Inc.	5 1/2	5 1/2	5 1/2
587 Hawaiian C & S. Ltd.	32 1/2	31 1/2	32
100 Home F. & M. S. Co.	20	20	20
265 Langendort Utd Bk. of	5	5	5
400 Leslie-California Salt Co.	13 1/2	12 1/2	13
275 L A Gas & Elec Corp pf.	83 1/2	83 1/2	83 1/2
1,800 Magnavox Co. Ltd.	60	60	60
35 Merc Amer Realty 6 1/2 pf.	11	11	11
270 North Amer Oil Cons.	3 1/2	3 1/2	3 1/2
178 Occidental Inc Co.	8 1/2	8 1/2	8 1/2
9,086 Pacific Co. of S. F.	24 1/2	24 1/2	24 1/2
5,543 Do 6 1/2 pf.	24 1/2	24 1/2	24 1/2
1,583 Do 5 1/2 pf.	22 1/2	22 1/2	22 1/2
2,903 Pacific Lighting Corp.	32 1/2	32 1/2	32 1/2
100 Pac Pub Ser (non-vot.)	90 1/2	87 1/2	88
689 Do pf (non-vot.)	26 1/2	26 1/2	26 1/2
275 Pacific Tel & Tel.	76	73	73
118 Do 6 1/2 pf.	104 1/2	103 1/2	103 1/2
720 Paraffine	14	14	14
661 Richfield Oil	1 1/4	1 1/4	1 1/4
100 Do 7 1/2 pf.	40	40	40
28 Roos Bros pf.	40	40	40
26 S. J. I. & P. 7 1/2 pf. pr.	80	80	80
2,249 Southern Pacific Co.	17 1/2	15 1/2	15 1/2
10 Spring Valley Water Co.	3	3	3
3,165 Standard Oil of Cal.	23 1/2	22 1/2	23
340 Tide W. Am Oil 6 1/2 pf.	27	26 1/2	27
44,505 Transamerica Corp.	5 1/2	4 1/2	4 1/2
1,258 Union Oil Co of Cal.	10 1/2	10 1/2	10 1/2
100 Union Sugar Co.	14 1/2	14 1/2	14 1/2
175 Do 7 1/2 pf.	23 1/2	23 1/2	23 1/2
3,968 United Aircraft & Trans.	23 1/2	23 1/2	23 1/2
30 Wells Fargo Bk & U. T. 185	180	180	180
200 West Am Fin 8 1/2 pf.	1 1/4	1 1/4	1 1/4
470 Western Pipe & Steel.	6 1/2	6 1/2	6 1/2

## BONDS.

\$2,000 Miller & Lux, Inc. 6 1/2 '45	53	53	53
10,000 Do 7 1/2 '35	40	40	40
10,000 Nor Am Insur Corp 5 1/2 '47	80 1/2	80 1/2	80 1/2
1,000 Union Oil of Cal 6 1/2 '42	102	102	102

## CURB EXCHANGE.

814 American Tel & Tel.	103	93	94 1/2
175 Anglo National Corp.	5 1/2	5	5 1/2
235 Aviation Corp. Del.	7 1/2	6 1/2	6 1/2
30 Cal-Ore Pow 6 1/2 pf. 1927	56	56	56
10 Chas & Lyon Sts "A"	6	6	6
828 Cities Service	3.10	2.35	2.50
400 Claude Neon Lights	7 1/2	6 1/2	6 1/2
145 Claude Neon Elec Prod.	7 1/2	6 1/2	6 1/2
70 Crown Willette 1st pf	19	19	19
25 Fibreboard Prod pf.	70	70	70
5 Foster & Kleiser pf.	24	24	24
325 General Motors Corp.	13 1/2	11 1/2	12 1/2
1,494 Goldman Sachs Trd.	2.60	2.25	2.50
200 Idaho Maryl Cons Mines	2.00	2.00	2.00
1,700 Kleiber Motor Co.	50	40	40
100 Occidental Petroleum	40	40	40
300 Pac Amer Fisheries	3.00	3.00	3.00
50 Pacific Mutual Life	25 1/2	25 1/2	25 1/2
200 Pacific Western Oil	3.25	3.25	3.25
400 Pineapple Holding	2.50	2.40	2.50
10 Radio Corp of Amer.	4.50	4.50	4.50
50 Shasta Water	9	9	9
724 South Cal Edison	21 1/2	19 1/2	19 1/2
465 Do 6 1/2 pf.	22 1/2	21 1/2	21 1/2
32 Do 7 1/2 pf.	25 1/2	25 1/2	25 1/2
1,254 So Cal Gas Corp 6 1/2 pf	89 1/2	87 1/2	87 1/2
50 Southern Steel C. G. pf.	40	40	40
100 Standard Oil of N. J.	28	28	28
100 Superior Port Cem "B"	5	5	5
1,000 Treadwell Yukon Co.	55	50	50
130 Union Cons Oil	2.25	2.10	2.10
120 Virden Packing	6 1/2	6 1/2	6 1/2

## BONDS.

\$5,000 Miller & Lux cts of dep	50	50	50
6 1/2, 1945	40	40	40
2,000 Do 7 1/2, 1935	40	40	40

## Los Angeles

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
100 California Bank	37	36	36
100 Chrysler Corporation	9 1/2	9 1/2	9 1/2
1,500 Citizens National Bank	30	29	29
200 Elcom Dev & Equip (DD)	2 1/2	2 1/2	2 1/2
10 Farmers & Mer Nat Bk	266	266	266
20 Goodyear Tex Mills pf.	60 1/2	60 1/2	60 1/2
20 Goodyear T & R pf (DD)	25 1/2	25 1/2	25 1/2
100 Hancock Oil "A"	4 1/4	4 1/4	4 1/4
100 Internat Re-insur Corp.	5 1/2	5 1/2	5 1/2
329 L A Gas Elec pf.	80	80	80
800 L A Investment Co.	3	3	3
300 Monolith Portland Cem.	1	1	1
400 Pac Finance Corp.	4	4	4
400 Pac Gas & Elec.	22 1/2	22 1/2	22 1/2
400 Do 6 1/2 pf.	24 1/2	24 1/2	24 1/2
100 Pacific Lighting	28 1/2	28 1/2	28 1/2
2,000 Pac Mutual Life Ins Co.	26	24	24
200 Republic Petrol Co. Ltd.	1 1/2	1 1/2	1 1/2
200 Richfield Oil Co.	1 1/2	1 1/2	1 1/2
3 San Joa L & P 7 1/2 pf	79	79	79
2,050 Security-First Natl Bank	41 1/2	36 1/2	36 1/2
100 Signal Oil & Gas "A"	1 1/2	1 1/2	1 1/2
4,900 So Cal Edison	21 1/2	18 1/2	18 1/2
116 Do orig pf.	37 1/2	34	34
1,200 Do 7 1/2 pf "A"	26 1/2	25 1/2	25 1/2
1,400 Do 6 1/2 pf "B"	22 1/2	21 1/2	21 1/2
800 Do 5 1/2 pf "C"	18 1/2	15 1/2	15 1/2
1,000 So Pacific Co.	18 1/2	15 1/2	15 1/2
1,500 Standard Oil Co.	23 1/2	22 1/2	22 1/2
100 Taylor Milling Corp.	4 1/2	4 1/2	4 1/2
9,200 Transamerica Corp.	5	4 1/2	4 1/2
30 Union Bank & Trust Co.	12 1/2	12 1/2	12 1/2
1,200 Union Oil Co of Cal.	10 1/2	10 1/2	10 1/2

## CURB EXCHANGE.

1,000 Ambassador Pete	11 1/2	11 1/2	11 1/2
191 American Tel & Tel.	102 1/2	94 1/2	94 1/2
337 Aviation Corp	7 1/2	7	7
100 Bethlehem Steel	13 1/2	13 1/2	13 1/2
400 Caterpillar Tractor	3	3	3
12 Claude Neon pf.	12	12	12
625 Cities Service	3	2 1/2	2 1/2

## Los Angeles—Continued

CURB EXCHANGE.

Sales.	High.	Low.	Last.
650 Consolidated Steel	75	75	75
597 Curtiss-Wright	1 1/2	1 1/2	1 1/2
50 Electric Power & Light	5 1/2	5 1/2	5 1/2
200 Exeter Oil	18	18	18
70 General Aviation	4 1/4	4 1/4	4 1/4
216 General Electric	14 1/2	13 1/2	13 1/2
203 General Motors	13 1/2	11 1/2	11 1/2
1,700 Holly Development	35	35	35
200 Kianer & M Corp.	41	41	41
100 International Tel & Tel.	24	22	22
3,900 Lincoln Petroleum	13 1/2	12 1/2	12 1/2
85 Montgomery Ward	23	23	23
500 Mt Diablo Oil	30	30	30
1,000 Oceanic Oil	30	30	30
175 Packard Motor Car	2	2	2
200 Paramount Public	1 1/2	1 1/2	1 1/2
50 Productive Prop pf (A)	21	21	21
181 Radio Corp	4 1/2	4 1/2	4 1/2
5 Riverside Cement pf.	57 1/2	57 1/2	57 1/2
27 Samson Corp B.	35	35	35
200 Do pf	2.50	2.50	2.50
254 Security Co Units	15 1/2	15	15
50 Socony acum	6 1/2	6 1/2	6 1/2
100 So Cal Gas Cor 6 1/2 pf	88	88	88
50 Standard Oil of N. J.	26 1/2	26 1/2	26 1/2
19 Texas Corp	14	12 1/2	12 1/2
30 United Aircraft & Trans	21 1/2	21 1/2	21 1/2
1,000 Universal Cons Oil	28 1/2	28 1/2	28 1/2
95 Warner Bros	2.25	2.25	2.25
400 Wellington Oil	60	50	50
15 Westinghouse Electric	25 1/2	24 1/2	24 1/2

## MINING DIVISION.

23,675 Big Jim	.04 1/2	.03	.04 1/2
1,000 Gold Ore	.10	.10	.10
44,200 Tom Reed	.37	.22	.37
6,000 United	.01 1/2	.01 1/2	.01 1/2

## INFORMAL SALES.

100 Adams Express	5 1/4	5 1/4	5 1/4
50 American Smelting	14 1/4	14 1/4	14 1/4
5 Eastman Kodak	57 1/2	57 1/2	57 1/2
15 International Nickel	8 1/2	8 1/2	8 1/2
100 Kennecott Copper	9 1/4	9 1/4	9 1/4
60 Sears Roebuck	15 1/4	15 1/4	15 1/4
400 Studebaker	17 1/2	17 1/2	17 1/2
75 Texas Gulf Sulphur	17 1/2	17 1/2	17 1/2
100 Transcontinental Air Trans	3 1/4	3 1/4	3 1/4
100 Union Carbide	23 1/2	23 1/2	23 1/2
10 Western Union	20 1/2	20 1/2	20 1/2

## Philadelphia

STOCKS.

Sales.	High.	Low.	Last.
200 Amer Stores	32 1/2	32 1/2	32 1/2
200 Bks S Corp pf.	110 1/2	109 1/2	109 1/2
80 Bortom, Inc.	4	4	4
600 Budd (E)	1 1/4	1 1/4	1 1/4
100 Budd Wheel Co.	1 1/4	1 1/4	1 1/4
1,300 Camden Fire	1 1/2	1 1/2	1 1/2
297 Con Trac of N. J.	19	17	17
125 Fire Association	21	19 1/2	20
1,000 Ins Co of N. Y.	28 1/2	27 1/2	28
700 Lehigh Navigation	6 1/2	5 1/2	5 1/2
200 Mitten B S C pf.	1 1/2	1 1/2	1 1/2
5,400 Pennrod Corp	1 1/2	1 1/2	1 1/2
50 Penn Salt Mfg.	30	25 1/2	25 1/2
160 Phila Electric Pl.	31	30 1/2	30 1/2
60 Phila Elec Pwr.	31	30 1/2	30 1/2
250 Phila Rapid Transit pf.	4	3 1/2	3 1/2
50 Phila Traction	15 1/2	15 1/2	15 1/2
400 Reliance Insurance	4 1/4	4	4
77 Scott Paper	28	28	28
5 Do pf. A.	104	104	104
15 Tacony-Palmira Bridge	25	25	25
2,300 Tonopah Belmont	4 1/4	4 1/4	4 1/4
50 Tonopah Mining	7 1/2	7 1/2	7 1/2
400 Union Traction	17 1/2	15 1/2	15 1/2
11,300 United Gas Imp.	16 1/2	15 1/2	15 1/2
175 Do pf.	93 1/2	90 1/2	91 1/2
400 Victory Mutual	4	4	4
50 Westmoreland Coal	4 1/4	4 1/4	4 1/4
200 Westmoreland Inc	5 1/4	5 1/4	5 1/4

## BONDS.

\$10,000 Elec & Peoples 4 1/2 '45	21	20 1/2	21
2,000 Phila Elec 1st 4 1/2 '66	101	101	101
12,000 Do 1st 5 1/2 '66	106	104 1/2	105 1/2

## Buffalo

STOCKS.

Sales.	High.	Low.	Last.
200 Buff, Niag & East pf.	18 1/2	18 1/2	18 1/2
345 Niagara-Hudson	10	10	10
188 Do A warrants	1 1/2	1 1/2	1 1/2
10 Central Bank of Kenmore	9	9	9
20 First National of Kenmore	9 1/2	9 1/2	9 1/2
320 Liberty	15	15 1/2	15 1/2
1,678 M & T Trust	22	18 1/2	18 1/2
1,725 Marine Midland	8 1/2	7 1/2	7 1/2
165 M & T Securities	3	3	3
430 Niagara Star	4 1/4	4 1/4	4 1/4

## Cincinnati

STOCKS.

Sales.	High.	Low.	Last.
250 American Laundry	10	9 1/2	10
308 American Rolling Mill	9 1/2	7 1/2	7 1/2
100 Churngold	9	9	9
288 City Ice & Fuel	11	10 1/2	10 1/2
3 Eagle Fisher	93	93	93
120 Formica	12	12	12
93 Kahns part.	5	5	5
211 Kroger	18 1/2	17 1/2	17 1/2
133 Procter & Gamble	26 1/2	24 1/2	24 1/2
10 Do 5 1/2 pf.	100	100	100
50 U S Playing Cards	12 1/2	12 1/2	12 1/2

## PUBLIC UTILITIES.

421 Cincinnati Gas & Elec.	83	81	82
141 Cincinnati Sub Bell Tel.	80 1/2	80 1/2	80 1/2
98 Cincinnati Street Ry.	7 1/2	6 1/2	7

## New Orleans

LISTED BONDS.

es.		High.	Low.	Last.
,000	N O City RR gen mtg 5a	83	90 $\frac{1}{2}$	80 $\frac{7}{8}$
,000	New Orleans City 4s....	98	97 $\frac{1}{2}$	97 $\frac{7}{8}$
,000	N O Pub Imp 5a, 1950...	90	89	89
,000	Do 4s, 1942.....	93 $\frac{1}{2}$	91	92 $\frac{1}{2}$



## Transactions on Out-of-Town Markets—Continued

Toronto  
STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
510	Abtibi P. and Paper	1/2	1/4	3/4
125	Do 8% pf.	2	1 1/4	1 1/2
5	Alberta Pacific Grain, A.	25	25	25
40	Beatty Bros pf.	56	56	56
159	Bell Telephone	88 1/2	86 1/2	87 1/2
22	Brantford Cord Ltd pf.	18 1/2	18 1/2	18 1/2
1,972	Brantford L. & Pwr.	5 1/2	5 1/2	5 1/2
25	B. C. Packers	1 1/2	1 1/2	1 1/2
185	Do pf.	12	12	12
10	B. C. Power, A.	15 1/2	15 1/2	15 1/2
50	Building Products, A.	11 1/2	11 1/2	11 1/2
90	Burt (P. & C.) Co.	23 1/2	23 1/2	23 1/2
210	Canada Cement	3 1/2	3 1/2	3 1/2
35	Do pf.	16 1/2	16 1/2	16 1/2
10	Canadian Canners	3	3	3
5	Do conv. pf.	50 1/2	50 1/2	50 1/2
10	Do 1st pf.	50 1/2	50 1/2	50 1/2
125	Canadian Dredg. & Dock.	10 1/2	10 1/2	10 1/2
25	Canadian Oil	6 1/2	6 1/2	6 1/2
6,119	Canadian Pacific Ry.	11	9 1/2	10
260	Cockshutt Pw.	4 1/2	4 1/2	4 1/2
50	Conduits Co.	1	1	1
760	Consolidated Bakeries	4 1/2	4 1/2	4 1/2
1,537	Cons. Mining & Smelting	70	65 1/2	66 1/2
62	Consumers Gas	17 1/2	17 1/2	17 1/2
110	Dominion Stores	15 1/2	15 1/2	15 1/2
875	Ford Co. of Canada, A.	6 1/2	6 1/2	6 1/2
25	Goodyear Tire & R. pf.	83 1/2	81	83 1/2
165	Gypsum, Lime & Alab.	1 1/2	1 1/2	1 1/2
10,230	International Nickel	10 1/2	9 1/2	10
145	Int. Utilities, A.	6 1/2	6 1/2	6 1/2
10	Kelvinator of Can. pf.	57	57	57
10	Laura Secord Candy	35	35	35
439	Loblaws Groceries, A.	1 1/2	1 1/2	1 1/2
200	Do B.	10 1/2	10 1/2	10 1/2
1,470	Massey-Harris	3 1/2	3 1/2	3 1/2
55	Monarch Knitting pf.	20	20	20
165	Moore Corporation	5 1/2	5 1/2	5 1/2
55	Do A.	67	67	67
120	National Sewer Pipe, A.	15	15	15
245	Page-Hersey Tubes	47	47	47
125	Photo Engravers & Elec.	8 1/2	8 1/2	8 1/2
57	Pressed Metals	1 1/2	1 1/2	1 1/2
30	Simpson's, Ltd. pf.	7 1/2	7 1/2	7 1/2
305	Steel Co. of Canada	17	15 1/2	15 1/2
20	Twin City Rapid	1 1/2	1 1/2	1 1/2
117	Union Natural Gas	1 1/2	1 1/2	1 1/2
4,237	Walkers Hiram	6 1/2	5 1/2	5 1/2
2,110	Do pf.	10 1/2	9 1/2	10

## BANKS.

137	Commerce	120	125	125
81	Dominion	134	130	130
48	Imperial	135	130	135
6	Montreal	164 1/2	164 1/2	164 1/2
118	Royal	130	129	129
3	Toronto	158	158	158

## LOAN AND TRUST.

58	Canada Permanent	128	125	125
20	Toronto General Trusts	138	138	138

## CURB EXCHANGE.

110	Brewing Corporation	1/2	1/2	1/2
680	Canada Breweries	6 1/2	5 1/2	5 1/2
412	Canada Malt Co.	14	14	14
50	Canada Vintners	14 1/2	14 1/2	14 1/2
505	Distillers Corp. Seagrams	5 1/2	4 1/2	4 1/2
40	Dominion Bridge	15 1/2	15 1/2	15 1/2
55	Dom. Motors of Canada	1	1	1
10	Dom. T. & C. Chemical	1	1	1
10	Dominion Glass	45	45	45
10	Imperial Tobacco ord.	7 1/2	7 1/2	7 1/2
105	Montreal L. H. & P. Cons.	29 1/2	28 1/2	28 1/2
25	National Breweries	16 1/2	16 1/2	16 1/2
25	Power Corp. of Canada	6 1/2	6 1/2	6 1/2
200	Service Stations, A.	3 1/2	3 1/2	3 1/2
35	Shawinigan Water & P.	11	10 1/2	10 1/2
5	Tamblins (G.), Ltd. pf.	83	83	83

## OILS.

1,713	British-American Oil	8 1/2	8	8 1/2
2,136	Imperial Oil Ltd.	14	14	14
1,035	International Petroleum	11 1/2	11	11 1/2
5	McColl Frontenac Oil	7 1/2	7 1/2	7 1/2
50	North Star Oil	12 1/2	12	12 1/2
440	Superpetrol ord.	12 1/2	12	12 1/2
20	Thayers, Ltd. pf.	10	10	10

## STANDARD STOCK EXCHANGE.

4,200	Acme Oil	60	58 1/2	58 1/2
1,940	Ajax Oil	62	61	61
1,000	Alberta Pacific	25	25	25
2,430	Amulet	17	16 1/2	16 1/2
13,840	Ashley	1.31	1.05	1.28
175	Balorne	2.28	2.28	2.28
67,100	Banana	0.09 1/2	0.07 1/2	0.07 1/2
45,850	Barry-Hollinger	13 1/2	11 1/2	11 1/2
100	Base Metals	85	85	85
27,300	Central Pat.	21	17	17 1/2
7,150	Castle-Trethewey	22	20 1/2	20 1/2
9,100	Chibougamau	0.07 1/2	0.06 1/2	0.06 1/2
14,500	Columbario	0.06 1/2	0.05	0.05
2,495	Dome Mines	15.70	15.00	15.00
9,395	Falconbridge	2.60	2.40	2.41
3,590	Goldfields	0.08 1/2	0.08 1/2	0.08 1/2
15,340	Granada Gold	1.34	1.22	1.28
4,470	Hollinger Cons.	7.15	6.90	6.90
15,955	Howey Gold	67 1/2	65	65
100	Huronian	35	35	35
1,800	Kirk Hudson	55	48	48
2,700	Keeley	35	34 1/2	35
6,050	Kirkland Lake	35	33 1/2	34
7,640	Lake Shore	33.50	31.50	32.00
42,050	Macassa	30	30	30
10,700	Malartic	0.08 1/2	0.07	0.07
1,765	McIntyre	23.30	22.10	22.10
62 1/2	McKinley Sec.	41	41	41
2,505	McWatters	37	35	35
2,000	Merland Oil	14	14	14
9,425	Mining Corp.	1.47	1.35	1.40
33,100	Moss Mines	17	13 1/2	16 1/2
16,400	McVittie	30	28	29
1,900	Nipissing	1.64	1.50	1.54
5,384	Noranda	23.25	22.50	22.60
3,000	Olga Oil	25 1/2	24	25 1/2
500	Petrol Oil	15	15	15
3,210	Pioneer Gold	5.85	5.50	5.50
4,000	Premier	70	68	68
200	Prospectors Air	70	70	70
3,975	Quemont	11 1/2	10 1/2	10 1/2
12,627	San Antonio	90	86	86
1,900	Sarnia	0.07	0.06 1/2	0.06 1/2
17,563	Sherritt	45	42	43
31,090	Siaceo	1.44	1.38	1.40
15,350	St. Anthony	13	10 1/2	10 1/2
200	Sterling Pacific	14	14	14
9,675	Sudbury Basin	95	90	91 1/2
25,575	Sylvanite	98	70	81
12,587	Tech-Hughes	4.12	4.00	4.07
1,600	Towagmac	17 1/2	16	16
800	Treadwell Co.	1.30	1.30	1.30
1,000	United Kirkland	0.06 1/2	0.06	0.06
5,450	Vipond Cons.	36	33	35
300	Waite Acker Mont.	42	40	40
4,500	Whitely-Coughlan	0.08 1/2	0.05	0.05
16,775	Wright-Hargreaves	4.25	4.10	4.17

## UNLISTED QUOTATIONS.

550	Associated Oil	0.05 1/2	0.05 1/2	0.05 1/2
2,560	Big Missouri	15 1/2	15	15
3,600	Central Manitoba	10	09	09
200	Chemical Research	55	55	55
1,025	Coast Copper	3.00	2.50	2.95
1,274	Conlaum	30	30	30
26	Con Smelters	60.00	68.50	67.00

Toronto—Continued  
STANDARD STOCK EXCHANGE.

Sales.	UNLISTED QUOTATIONS.	High.	Low.	Last.
33	Dalhousie Oil	11	11	11
9,650	Eldorado	1.37	1.31	1.37
2,100	Halcrow	28	25 1/2	25 1/2
975	Home Oil	40	40	40
2,026	Hudson Bay	4.00	3.80	3.85
15,445	International Nickel	10.40	9.60	9.95
20,925	Nordon	13 1/2	10	13
1,000	Ousako	08	08	08
150	Royalite	6.50	6.50	6.50
31,280	Ventures	1.00	0.96	0.96
3,800	Vickers	17	17	17

## STANDARD CURB EXCHANGE.

16,000	Bobbo	12	11	11 1/2
10,600	Brett Tr.	18 1/2	16	18 1/2
16,600	Can Kirk	05	04	04
600	Church	06	06	06
20,000	Kirk Township	14 1/2	13	13
12,500	Lake Maron	15	12	13
29,900	Lebel Oro	07 1/2	05 1/2	05 1/2
500	Wood Kirk	08	08	08

## Cleveland

Sales.	STOCKS.	High.	Low.	Last.
125	City Ice	10 1/2	10	10
109	Cleveland Illuminating pf.	106	100	100
129	Cleveland Ry. cfs.	40	38	38
60	Church	06	06	06
70	Dow Chemical	4 1/2	4 1/2	4 1/2
200	Fosteria Pressed Steel	6	5 1/2	5 1/2
95	Goodyear	15	14	14
390	Halle Bros	5	4	4
60	Harris-Seybold-Potter	1 1/2	1 1/2	1 1/2
150	Interlake Steamship	15	14 1/2	14 1/2
500	Kaynes	3 1/2	3 1/2	3 1/2
71	Kelley Island	8 1/2	8 1/2	8 1/2
100	Mohawk Rubber	1 1/2	1 1/2	1 1/2
60	National Carbon pf.	110	110	110
50	National Tile	1	1	1
150	Ohio Brass	6 1/2	6	6
100	Packer Corp. of Cleveland	3 1/2	3 1/2	3 1/2
100	Patterson-Sargent	10	10	10
2,020	Richman Bros	26	23	25
195	Selberling Rubber	1 1/2	1 1/2	1 1/2
265	Sherwin-Williams	16 1/2	14 1/2	14 1/2
10	Do pf.	70	70	70
20	Standard Oil of Ohio pf.	77 1/2	77 1/2	77 1/2
35	Viche Tool	1 1/2	1 1/2	1 1/2

\$4,000	Firestone T&R of Cal 5 1/2 12 84	84	84	84
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## Chicago

STOCK EXCHANGE.				
STOCKS.				
Sales.		High.	Low.	Last.
50	Abbott Laboratories	25 1/2	25 1/2	25 1/2
400	Acme Steel	14	13	13
20	Adams Mfg.	6	6	6
150	Amer. & Dom.	4 1/2	3 1/2	3 1/2
30	American Pub. Serv. pf.	4 1/2	4 1/2	4 1/2
650	Asbestos Mfg.	3 1/2	2 1/2	3
25	Assoc. Inv.	37	31	31
50	Asso. Tel. Util.	6 1/2	5 1/2	5 1/2
1,300	Banana	0.09 1/2	0.08 1/2	0.08 1/2
1,400	Bendix Aviation	9 1/2	8 1/2	8 1/2
90	Binks Mfg.	1 1/2	1 1/2	1 1/2
30	Blums pf.	4	4	4
4,750	Borg Warner	8 1/2	7 1/2	7 1/2
150	Brach & Sons.	4 1/2	4 1/2	4 1/2
150	Burg E. I.	6 1/2	5 1/2	5 1/2
100	Bucyrus Mon.	11 1/2	11 1/2	11 1/2
550	Butler Bros	2	1 1/2	1 1/2
170	Can. I P S pf.	26	20	20 1/2
50	Can. Ill. Sec.	5	5	5
350	Can. Pub.	1 1/2	1 1/2	1 1/2
450	Can. S W Util.	5 1/2	5 1/2	5 1/2
10	Do pf.	10 1/2	10	10 1/2
50	Do pf. pf.	9	9	9
10	Chain Belt	9	9	9
3,150	Chicago & N.	4 1/2	3 1/2	3 1/2
6,400	Chicago Corp.	14	13	13
3,100	Do pf.	15 1/2	13 1/2	13 1/2
150	Chicago Yellow Cab.	8	7 1/2	7 1/2
8,700	Cities Service	3 1/2	2 1/2	2 1/2
300	Club Alum.	6 1/2	6 1/2	6 1/2
100	Continental Steel	6 1/2	6 1/2	6 1/2
1,000	Commonwealth Edison	71	62 1/2	64
50	Const. Mat. pf.	1 1/2	1 1/2	1 1/2
9,550	Cord Corp.	6 1/2	5 1/2	5 1/2
100	Crane Co.	4	4	4
130	Do pf.	27 1/2	26	26
50	Curtis Mfg.	4 1/2	4 1/2	4 1/2
60	De Mets pf.	8	8	8
300	Godchaux & B.	14	14	14 1/2
50	Goldblatt	12	12	12
750	Great Lakes Aircraft	5 1/2	5 1/2	5 1/2
500	Great Lakes Dredging.	7 1/2	7 1/2	8 1/2
2,750	Grigsby	4 1/2	3 1/2	3 1/2
800	Hall Printing	4 1/2	3 1/2	4
150	Hornell & Co.	12	12	12
50	Illinois Central R. R.	13 1/2	13 1/2	13 1/2
10	Irish Fireman	4 1/2	9	9
10	Indep. Pneu.	1	1	1
100	Katz Drug	18	18	18
200	Kellogg Switch	1 1/2	1	1
100	K U T cum pf.	30	30	30
100	L. S. S. S.	2 1/2	1 1/2	1 1/2
1,400	Libby, McN & L.	5 1/2	4 1/2	4 1/2
350	Lind Nunn pf.	12 1/2	12	12
350	Lynch Corp.	12 1/2	12	12
1,430	Manley	1 1/2	1 1/2	1 1/2
3,100	Marshall Field	7 1/2	7 1/2	7 1/2
250	McWill Dredg.	7 1/2	7 1/2	7 1/2
100	Meadows Mfg.	4 1/2	4 1/2	4 1/2
750	Micelbays Fd.	4 1/2	4 1/2	4 1/2
3,050	Mid West Util.	1 1/2	1 1/2	1 1/2
50	Midland Unit	1	1	1
30	Do pf.	2	2	2
30	Do 5% pf.	3	3	3
40	Do 7% pf.	3	3	3
40	Mosser Leather	12	10 1/2	10 1/2
150	Noblist Sparks	28	28	28
50	Nor Amer Car.	2 1/2	2 1/2	2 1/2
200	Nor Am L & P.	2 1/2	2 1/2	2 1/2
100	Do rights	8 1/2	7	7
1,000	Nor Bancorp.	7 1/2	7 1/2	7 1/2
50	No West Eng.	2 1/2	2 1/2	2 1/2
50	Penn G & El.	6 1/2	6 1/2	6 1/2
3,700	Pima Co.	14 1/2	13 1/2	13 1/2
200	Proces. Corp.	29 1/2	29	29
50	Pub. Serv. \$100 pf.	29 1/2	29 1/2	29 1/2
550	Do n. p.	32	29	30
40	Do 6% pf.	63 1/2	61	61
60	Do 7% pf.	72	67	67
700	Quaker Oats	86	83	83
60	Do pf.	110	107	110
100	Railroad Shr.	16 1/2	16	16
100	Rath Pack	16 1/2	16	16
100	Reliance Mfg.	7 1/2	7 1/2	7 1/2
50	Ryerson	7 1/2	7 1/2	7 1/2
600	Seaboard Ut.	20 1/2	18 1/2	18 1/2
3,450	Sears Roeb.	14 1/2	14 1/2	14 1/2
50	Shenado Sh.	14 1/2	14 1/2	14 1/2
1,250	Storkline F.	14 1/2	14 1/2	14 1/2



With Closing Prices Tuesday, March 28

[illegible]



## Bond Transactions—New York Stock Exchange—Continued

Range 1933. High. Low. Last. Ch'ge. Sales. Close.										Range 1933. High. Low. Last. Ch'ge. Sales. Close.										Range 1933. High. Low. Last. Ch'ge. Sales. Close.									
High. Low. Last. Ch'ge. Sales. Close.										High. Low. Last. Ch'ge. Sales. Close.										High. Low. Last. Ch'ge. Sales. Close.									
85 1/2	49	Can Pacific deb 4s, 1935	55 1/2	52	53 1/2	-	106	51 1/2	76	55	GAL. H & M 1st 5s, '33	74 1/2	70	74 1/2	-	7 1/2	0	86	56	Montana P ref 5s, '43	75	71	71	-	5	8	70 1/2		
75 1/2	50	Do 4 1/2s, 1946	62 1/2	58 1/2	59 1/2	-	2	40	76	58	Gannett 5s, 1943	50	48	50	-	2	15	84	81	Mont. Trans 1st 5s, '41	81 1/2	81 1/2	81 1/2	-	1 1/2	10			
77 1/2	54	Do 4 1/2s, 1940	60	56	57 1/2	-	2	10	101 1/2	57	Gen Baking 5 1/2s, '40	100	99	100	-	1	15	81	78	Do 5s, 1941	81 1/2	81 1/2	81 1/2	-	1 1/2	10			
90 1/2	50 1/2	Do 5s, 1944, cts.	60	56	57 1/2	-	2	10	54 1/2	37	Gen Cable 5 1/2s, '47	43 1/2	43 1/2	43 1/2	-	1	10	44	81	Morris & Co 1st 5s, '41	81 1/2	81 1/2	81 1/2	-	1 1/2	10			
85 1/2	62	Do 5s, 1954	64 1/2	63	63	-	1	65	102 1/2	106	Gen Elec deb 3 1/2s, '42	100	100	100	-	1	10	44	81	1939	80	80	80	-	11	78 1/2			
85 1/2	62	Central Nat 5s, 1935	64 1/2	63	63	-	1	65	102 1/2	106	Gen Elec deb 3 1/2s, '42	100	100	100	-	1	10	44	81	Mer & Essex 3 1/2s, 2000	70	65	65	-	2 1/2	11	75 1/2		
36 1/2	29 1/2	Cent Br Un Pac 4s, '48	31	32	31 1/2	-	3	31	86 1/2	78	Gen SUI East 5 1/2s, '48	55	54	54	-	1	12	12	78 1/2	Mer & Essex 3 1/2s, 2000	70	65	65	-	2 1/2	11	75 1/2		
108	102	Cent Dist Tel 5s, '43	104	103 1/2	103 1/2	-	9	9	86 1/2	78	Gen Pub Ser 4 1/2s, '39	80	76	76	-	4 1/2	7	76 1/2	78 1/2	Met Fuel Gas 5s, '47	101 1/2	101	101	-	3	2			
20	9 1/2	Cent of Gas cons 5s, '45	11	10	10	-	3	11	2 1/2	1 1/2	Gen Thes Ea 6s, '40	1 1/2	1 1/2	1 1/2	-	3	2	56 1/2	51	NASSAU EL cons, '47	54 1/2	53 1/2	54 1/2	-	1	13	54 1/2		
7 1/2	6 1/2	Cent of Gas C, 1931	8	7 1/2	7 1/2	-	1	8	2 1/2	1 1/2	Do 6s, 1940, cts.	1 1/2	1 1/2	1 1/2	-	3	2	56 1/2	51	Nat Aene 1st, 1942	54 1/2	53 1/2	54 1/2	-	1	13	54 1/2		
77 1/2	77	Cent of N J 4s, 1937	77 1/2	77 1/2	77 1/2	-	1 1/2	2	49 1/2	34 1/2	Do 6s, 1940, cts.	34 1/2	35	35	-	3	63	35	81	Nat Dairy 5 1/2s, 1948	81	81 1/2	81 1/2	-	1 1/2	130	80 1/2		
95 1/2	88 1/2	Do 6s, 1937	90	88 1/2	88 1/2	-	1	21	86 1/2	64	Do 6s, 1947	64	64	64	-	5	17	64	81 1/2	Nat Dairy 5 1/2s, 1948	81	81 1/2	81 1/2	-	1 1/2	130	80 1/2		
95 1/2	88 1/2	Cent Pac 1st ref 4s, 1949	74	72	72	-	129	70	86 1/2	64	Goodyear T & R 5s, '37	74	74	74	-	3 1/2	41	73 1/2	81 1/2	Newberry, J. J. 5 1/2s, '40	74 1/2	65	65	-	10	4			
61	50	Do 5s, 1966	58 1/2	57 1/2	58	-	61	57 1/2	101 1/2	36 1/2	Gr Tr R Can 7s, '40	100	99 1/2	99 1/2	-	55	99 1/2	68	81 1/2	New Eng RR cons 5s	68	68	68	-	7	1			
32	25	Cent R & R Bank Co of Ga 5s, 1937	28	28	28	-	3	5	64 1/2	47	Gr N Ry gen 7s, A, '36	58	50 1/2	53	-	3	101	53	68	1945 Tel & Tel 1st	68	68	68	-	7	1			
39 1/2	28 1/2	Cent-rd Prod deb 3 1/2s, 1948	30 1/2	27	27	-	3	24	29 1/2	83	Do ref 4s, A, '61, p 1	71	69	70 1/2	-	1 1/2	41	69	107 1/2	96 1/2	Do 4 1/2s, 1961	105	104 1/2	104 1/2	-	1 1/2	42	104 1/2	
75 1/2	63 1/2	Chesapeake 5s, 1948	67 1/2	62 1/2	63 1/2	-	2	206	69	50	Do ref 5s, B, '52	49	47	48 1/2	-	3 1/2	43	69	107 1/2	96 1/2	Do 4 1/2s, 1961	105	104 1/2	104 1/2	-	1 1/2	42	104 1/2	
106 1/2	101	Do C & O consol 5s, 1938	103 1/2	102	102 1/2	-	65	102 1/2	106 1/2	101	Do ref 4s, 1955	103	102 1/2	102 1/2	-	2 1/2	12	101	85	84 1/2	New Jer P & L 4 1/2s, '60	87 1/2	84 1/2	84 1/2	-	3 1/2	18	82	
103 1/2	93 1/2	Do 4 1/2s, 1962	97	95	96	-	38	94 1/2	103 1/2	93 1/2	Do ref 4s, 1955	103	102 1/2	102 1/2	-	2 1/2	12	101	85	84 1/2	New Jer P & L 4 1/2s, '60	87 1/2	84 1/2	84 1/2	-	3 1/2	18	82	
93 1/2	82 1/2	Do 4 1/2s, A, 1963	86 1/2	84	85	-	31	83	94 1/2	82 1/2	Do ref 4s, 1955	103	102 1/2	102 1/2	-	2 1/2	12	101	85	84 1/2	New Jer P & L 4 1/2s, '60	87 1/2	84 1/2	84 1/2	-	3 1/2	18	82	
80 1/2	69 1/2	Do 4 1/2s, B, 1963	72 1/2	71	71 1/2	-	34	69 1/2	80 1/2	69 1/2	Do ref 4s, 1955	103	102 1/2	102 1/2	-	2 1/2	12	101	85	84 1/2	New Jer P & L 4 1/2s, '60	87 1/2	84 1/2	84 1/2	-	3 1/2	18	82	
42 1/2	35	C & A ref 3s, 1949	40	38	39 1/2	-	59	39 1/2	42 1/2	35	C & A ref 3s, 1949	40	38	39 1/2	-	59	39 1/2	42 1/2	35	C & A ref 3s, 1949	40	38	39 1/2	-	59	39 1/2	42 1/2	35	
93 1/2	87 1/2	C & B & Q gen 4s, 1958	90 1/2	89	90	-	15	84 1/2	93 1/2	87 1/2	C & B & Q gen 4s, 1958	90 1/2	89	90	-	15	84 1/2	93 1/2	87 1/2	C & B & Q gen 4s, 1958	90 1/2	89	90	-	15	84 1/2	93 1/2	87 1/2	
93 1/2	82	Do ref 5s, 1971	86	85	85 1/2	-	19	84 1/2	93 1/2	82	Do ref 5s, 1971	86	85	85 1/2	-	19	84 1/2	93 1/2	82	Do ref 5s, 1971	86	85	85 1/2	-	19	84 1/2	93 1/2	82	
85 1/2	74	Do 4 1/2s, 1977	81	78	79	-	4	75	85 1/2	74	Do 4 1/2s, 1977	81	78	79	-	4	75	85 1/2	74	Do 4 1/2s, 1977	81	78	79	-	4	75	85 1/2	74	
98 1/2	88 1/2	Do 11 1/2 div 4s, 1949	93 1/2	93	93 1/2	-	9	92 1/2	98 1/2	88 1/2	Do 11 1/2 div 4s, 1949	93 1/2	93	93 1/2	-	9	92 1/2	98 1/2	88 1/2	Do 11 1/2 div 4s, 1949	93 1/2	93	93 1/2	-	9	92 1/2	98 1/2	88 1/2	
98 1/2	88 1/2	Do 11 1/2 div 4s, 1949	93 1/2	93	93 1/2	-	9	92 1/2	98 1/2	88 1/2	Do 11 1/2 div 4s, 1949	93 1/2	93	93 1/2	-	9	92 1/2	98 1/2	88 1/2	Do 11 1/2 div 4s, 1949	93 1/2	93	93 1/2	-	9	92 1/2	98 1/2	88 1/2	
12 1/2	8	C & E H 5s, 1951	9	8	9	-	12	9	12 1/2	8	C & E H 5s, 1951	9	8	9	-	12	9	12 1/2	8	C & E H 5s, 1951	9	8	9	-	12	9	12 1/2	8	
94 1/2	89	Chl & Erie 1st 5s, 1937	90	89	89	-	2 1/2	1	94 1/2	89	Chl & Erie 1st 5s, 1937	90	89	89	-	2 1/2	1	94 1/2	89	Chl & Erie 1st 5s, 1937	90	89	89	-	2 1/2	1	94 1/2	89	
102 1/2	100	Do 5s, 1937	100	101 1/2	101 1/2	-	18	101 1/2	102 1/2	100	Do 5s, 1937	100	101 1/2	101 1/2	-	18	101 1/2	102 1/2	100	Do 5s, 1937	100	101 1/2	101 1/2	-	18	101 1/2	102 1/2	100	
38	25 1/2	Chl & West 4s, 1959	29 1/2	28 1/2	28 1/2	-	116	26 1/2	38	25 1/2	Chl & West 4s, 1959	29 1/2	28 1/2	28 1/2	-	116	26 1/2	38	25 1/2	Chl & West 4s, 1959	29 1/2	28 1/2	28 1/2	-	116	26 1/2	38	25 1/2	
43	30	Chl, Ind & L ref 6s, '47	30	30	30	-	7	1	43	30	Chl, Ind & L ref 6s, '47	30	30	30	-	7	1	43	30	Chl, Ind & L ref 6s, '47	30	30	30	-	7	1	43	30	
17 1/2	11	Do 5s, 1966	16	16	16	-	15	15	17 1/2	11	Do 5s, 1966	16	16	16	-	15	15	17 1/2	11	Do 5s, 1966	16	16	16	-	15	15	17 1/2	11	
22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	
22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	
22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	
22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	
22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	
22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	
22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	
22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	
22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	
22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	
22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	
22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	
22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	
22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	16	-	15	15	22 1/2	15	Do 5s, 1966	16	16	1						

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# Transactions on the New York Curb Exchange—Continued

Range 1933.										Range 1933.										Range 1933.															
High.		Low.		Net		Tues.		Ch'ge.		Sales.		High.		Low.		Net		Tues.		Ch'ge.		Sales.		High.		Low.		Net		Tues.		Ch'ge.		Sales.	
4 1/4	4 1/4	Mid W 1 1/2 3/4, c o d.	4 1/4	4 1/4				1				92	74	Do 4 1/2, E. 1930.	74	74	- 1/4	11	67 1/2				5 1/4	5 1/4	WALDORF - ASTORIA	5 1/4	5 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2			
90	77	Min Gas L 4 1/4, 1930.	81	80	81	- 1	7					93	68	Do 4 1/2, F. 1931.	80	73	- 7	48	87 1/2				97	91	Ward Baking Co. 1937.	93	91	91	91	91	91	91			
103	100	Min Gas L 4 1/4, 1930.	101	100 1/2	100 1/2	- 1 1/4	11	100 1/2				107 1/2	97	Do 4 1/2, G. 1937.	100 1/2	97 1/2	- 3	207	98 1/2				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
87 1/4	74	Min Gas L 4 1/4, 1935.	80	74	74	- 6	4	70				100	91 1/2	Do 6 1/2, H. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
91	86	Do 4 1/2, 1978.	89	82	82	- 7	2	85				100	91 1/2	Do 6 1/2, I. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
73 1/2	50	Miss Power Sa. 1955.	53	51	51	- 2	12	50				100	91 1/2	Do 6 1/2, J. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
84	64	Do 4 1/2, 1935.	65	65	65	- 1/2	2					100	91 1/2	Do 6 1/2, K. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
88 1/2	80	Miss Riv F C Sa. 44. w w 80	80	80	80	- 1/2	1					100	91 1/2	Do 6 1/2, L. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
105 1/2	98 1/2	Miss River Pwr Sa. 1951.	101	98 1/2	98 1/2	- 1 1/2	32	99 1/2				100	91 1/2	Do 6 1/2, M. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
93	86	Mo P & L 5 1/4, A. 1955.	90	86	86	- 4	3	85				100	91 1/2	Do 6 1/2, N. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
65	55 1/2	Missouri P S Sa. A. 1947.	57	56	56	- 1	3					100	91 1/2	Do 6 1/2, O. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
76	58	Mon W & P 5 1/4, B. 1934.	60	60	60	- 4	5	57				100	91 1/2	Do 6 1/2, P. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
30	35	Mont Dakota Pwr Sa. 1931.	34	35 1/2	35 1/2	- 1 1/2	1	34				100	91 1/2	Do 6 1/2, Q. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
98 1/2	94	Mont L. H. & P Sa. A. 1937.	94	94	94	- 4	3	84 1/2				100	91 1/2	Do 6 1/2, R. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
95 1/2	92	Do Sa. B. 1970.	92	92	92	- 3	3	84 1/2				100	91 1/2	Do 6 1/2, S. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
44	42	Morris Plan Sa. A. 47. x w 42 1/2.	42 1/2	42 1/2	42 1/2	- 1	6					100	91 1/2	Do 6 1/2, T. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
103 1/2	96 1/2	NARRAG CO Sa. A. 1957.	99 1/2	98 1/2	98 1/2	- 1 1/4	43	99 1/2				100	91 1/2	Do 6 1/2, U. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
103	96 1/2	Do Sa. B. 1957.	99 1/2	98 1/2	98 1/2	- 1 1/4	43	99 1/2				100	91 1/2	Do 6 1/2, V. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
85	82	Nat P & L 6 1/4, A. 2026.	83	82 1/2	82 1/2	- 1/2	2	83				100	91 1/2	Do 6 1/2, W. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
74	45	Do Sa. B. 2030.	59	55	55	- 4	16					100	91 1/2	Do 6 1/2, X. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
23 1/2	12	Nat Pub Svc Sa. 78. c o d 14 1/2.	12 1/2	13	13	- 2 1/2	26	12				100	91 1/2	Do 6 1/2, Y. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
80	83 1/2	Nat Pub Svc Sa. 1935.	88	88	88	- 2 1/2	4	86 1/2				100	91 1/2	Do 6 1/2, Z. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
101 1/2	94 1/2	Nebraska Pwr 4 1/4, 1981.	98	96	96	- 2	17	98 1/2				100	91 1/2	Do 6 1/2, AA. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
26 1/2	22	Nelson Bros Sa. 1948.	23	22 1/2	22 1/2	- 1/2	2	22				100	91 1/2	Do 6 1/2, AB. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
105 1/2	98 1/2	Neu-Cal Elec Sa. 1936.	100	98 1/2	98 1/2	- 1 1/2	18	97 1/2				100	91 1/2	Do 6 1/2, AC. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
102 1/2	99 1/2	New Amsterdam Gas Sa.	99	97 1/2	97 1/2	- 2	2	90				100	91 1/2	Do 6 1/2, AD. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
59 1/2	47	New Eng G & E Sa. 1947.	51 1/2	49 1/2	49 1/2	- 2	12	45 1/2				100	91 1/2	Do 6 1/2, AE. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
60	47	Do Sa. 1948.	51	48 1/2	48 1/2	- 2 1/2	8	43				100	91 1/2	Do 6 1/2, AF. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
59 1/2	47	Do Sa. 1950.	51	47 1/2	47 1/2	- 3 1/2	7	40				100	91 1/2	Do 6 1/2, AG. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
62 1/2	45 1/2	New Eng Pwr Sa. 1948.	51 1/2	48 1/2	48 1/2	- 3 1/2	16	44 1/2				100	91 1/2	Do 6 1/2, AH. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
65 1/2	47 1/2	Do Sa. 1951.	56	50	50	- 6	5	46 1/2				100	91 1/2	Do 6 1/2, AI. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
45	35	New Ori P S 4 1/4, 1933.	51	49	49	- 2 1/2	8	49				100	91 1/2	Do 6 1/2, AJ. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
49 1/2	35	Do Sa. A. 1949.	36	34	34	- 2 1/2	10					100	91 1/2	Do 6 1/2, AK. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
78 1/2	66	N Y & E 5 1/4, A. 1948.	75 1/2	75	75	- 2 1/2	6					100	91 1/2	Do 6 1/2, AL. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
97 1/2	87	N Y & West L 4 1/4, 2004.	87	87	87	- 1	3					100	91 1/2	Do 6 1/2, AM. 1935.	94 1/2	91 1/2	- 3 1/2	53	89				102 1/2	94	West News Del Co. 1944.	95 1/2	94	94	94	94	94	94			
92	74	N Y Cent El 5 1/4, 1950.	74	74	74	- 5	3					100	91 1																						



## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.
Aetna Cas & Sur.	40c	Q Apr. 1	Mar. 25
Affiliated Prod.	10c	Q May 1	Apr. 18
Alaska Juneau Gold Min.	15c	Q May 1	Apr. 10
Alles & Fisher.	10c	Q Apr. 1	Mar. 18
Amalgam. Trust & Sav Bank (Chicago)	\$1.50	Q Apr. 1	Mar. 25
Amer Optical pf.	\$1.75	Q Apr. 1	Mar. 18
Amer Screw Co.	20c	Q Apr. 1	Mar. 20
Amer Shipbuilding	50c	Q May 1	Apr. 10
Annapolis Dairy Pr pf.	\$1.75	Q Mar. 31	Mar. 25
Arrow-Hart & Hesse Elec.	10c	Q Apr. 1	Mar. 25
Do pf.	\$1.62 1/2	Q Apr. 1	Mar. 25
Arundel Corp.	50c	Q Apr. 1	Mar. 24
Assoc Elec Indus. Ltd.	40c	Q Apr. 1	Mar. 24
Auto Oil Co pf.	20c	Q Apr. 1	Mar. 24
Auto Ins of Hart.	25c	Q Apr. 1	Mar. 25
Bandini Petrol Co.	25c	Q Apr. 20	Mar. 31
Bank of England.	9%	Q Apr. 1	Mar. 25
Bank Stock Tr Sh. Series			
C-1, reg.	34.40c	Q Apr. 1	Mar. 1
Do C-2 reg.	33.7-10c	Q Apr. 1	Mar. 1
Barnett Nat Bank (Jackson- ville)	\$1.50	Q Apr. 1	Mar. 21
Bible Manufacturing Co.	75c	Q Apr. 1	Mar. 21
Binghamton Gas	7%	Q Apr. 1	Mar. 21
Do pf.	\$1.75	Q Apr. 1	Mar. 21
Boulevard Tr (Brookline)	20c	Q Apr. 1	Mar. 15
Bourbon Stockyards Co.	4%	Q Apr. 1	Mar. 25
Brandt & Kluge pf.	\$7 1/2	Q Apr. 1	Mar. 22
Bridgeport Hydraulic	40c	Q Apr. 15	Mar. 31
British Col Elec P & G Co.			
Ltd, 6% pf.	\$1.50	Q Apr. 1	Mar. 20
Brit Uni Shoe Mch Co. Ltd.			
Ord reg.	7 1/2	Q June 1	May 22
Do Amer dep rec for ord reg.	7 1/2	Q June 8	May 22
Broad St Invest.	20c	Q Apr. 1	Mar. 27
Brooklyn Boro Gas	\$1.50	Q Apr. 10	Mar. 31
Do pf.	\$1.50	Q Apr. 1	Mar. 21
Budd Realty Corp.	1%	Q Mar. 1	Mar. 21
Buffalo Ins Co.	3%	Q Mar. 31	Mar. 21
Calaveras Cem 7% pf.	\$1.75	Q Apr. 15	Mar. 31
Cal-Oregon Pwr 7% pf.	\$1.75	Q Apr. 15	Mar. 31
Do 6% pf.	\$1.50	Q Apr. 15	Mar. 31
Can Iron Pdry pf. A.	\$1.50	Q Apr. 30	Apr. 15
Can Indus. Ltd.	\$7 1/2	Q Apr. 29	Mar. 31
Do pf.	\$1.75	Q Apr. 1	Mar. 31
Cent Frank Tr	\$1.75	Q Apr. 1	Mar. 31
Cent Hanover Bk & Tr.	\$1.50	Q Apr. 1	Mar. 23
Cent Nat Pwr 6% pf.	\$1.50	Q July 15	June 30
Do 7% pf.	\$1.75	Q Oct. 15	Sept. 30
Do 8% pf.	\$1.50	Q Oct. 15	Sept. 30
Do 9% pf.	\$1.75	Q Apr. 15	Mar. 31
Do 10% pf.	\$1.50	Q Apr. 15	Mar. 31
Do 11% pf.	\$1.75	Q July 15	June 30
Do 12% pf.	\$1.75	Q Jan. 15	Dec. 31
Do 13% pf.	\$1.50	Q Jan. 15	Dec. 31
Cent Maine Pwr 7% pf.	\$1.75	Q Apr. 1	Mar. 10
Do 8% pf.	\$1.50	Q Apr. 1	Mar. 10
Do 9% pf.	\$1.75	Q Apr. 1	Mar. 10
Central Nat Bank (Wilmington)	\$1.50	Q Apr. 1	Mar. 31
Champion Intl	\$1.50	Q Apr. 1	Mar. 17
Do 7% pf.	\$1.75	Q Apr. 1	Mar. 17
Chase Br & Cop pf.	\$1.50	Q Apr. 31	Mar. 17
Cincinnati Sav & Loan	8%	Q Apr. 1	Mar. 17
Do pf.	\$1.50	Q May 1	Apr. 15
Clearfield (Pa) Tr Co.	4%	Q Apr. 1	Mar. 20
Cleve, Cin & St Louis RR	5%	Q Apr. 29	Mar. 20
Cleveland Bk	\$1.50	Q Apr. 1	Mar. 24
Columbia Mills	50c	Q Apr. 1	Mar. 23
Comma Discount (Los An- geles) 8% pf. A.	20c	Q Apr. 10	Apr. 1
Comm'l Invest. Inc inv man- shares	10c	Q Apr. 1	Mar. 24
Confed Life Assoc.	4%	Q Apr. 31	Mar. 25
Do 5% pf.	4%	Q Dec. 31	Dec. 25
Do 6% pf.	4%	Q Dec. 31	Dec. 25
Do 7% pf.	4%	Q Dec. 31	Dec. 25
Do 8% pf.	4%	Q Dec. 31	Dec. 25
Do 9% pf.	4%	Q Dec. 31	Dec. 25
Do 10% pf.	4%	Q Dec. 31	Dec. 25
Do 11% pf.	4%	Q Dec. 31	Dec. 25
Do 12% pf.	4%	Q Dec. 31	Dec. 25
Do 13% pf.	4%	Q Dec. 31	Dec. 25
Do 14% pf.	4%	Q Dec. 31	Dec. 25
Do 15% pf.	4%	Q Dec. 31	Dec. 25
Do 16% pf.	4%	Q Dec. 31	Dec. 25
Do 17% pf.	4%	Q Dec. 31	Dec. 25
Do 18% pf.	4%	Q Dec. 31	Dec. 25
Do 19% pf.	4%	Q Dec. 31	Dec. 25
Do 20% pf.	4%	Q Dec. 31	Dec. 25
Do 21% pf.	4%	Q Dec. 31	Dec. 25
Do 22% pf.	4%	Q Dec. 31	Dec. 25
Do 23% pf.	4%	Q Dec. 31	Dec. 25
Do 24% pf.	4%	Q Dec. 31	Dec. 25
Do 25% pf.	4%	Q Dec. 31	Dec. 25
Do 26% pf.	4%	Q Dec. 31	Dec. 25
Do 27% pf.	4%	Q Dec. 31	Dec. 25
Do 28% pf.	4%	Q Dec. 31	Dec. 25
Do 29% pf.	4%	Q Dec. 31	Dec. 25
Do 30% pf.	4%	Q Dec. 31	Dec. 25
Do 31% pf.	4%	Q Dec. 31	Dec. 25
Do 32% pf.	4%	Q Dec. 31	Dec. 25
Do 33% pf.	4%	Q Dec. 31	Dec. 25
Do 34% pf.	4%	Q Dec. 31	Dec. 25
Do 35% pf.	4%	Q Dec. 31	Dec. 25
Do 36% pf.	4%	Q Dec. 31	Dec. 25
Do 37% pf.	4%	Q Dec. 31	Dec. 25
Do 38% pf.	4%	Q Dec. 31	Dec. 25
Do 39% pf.	4%	Q Dec. 31	Dec. 25
Do 40% pf.	4%	Q Dec. 31	Dec. 25
Do 41% pf.	4%	Q Dec. 31	Dec. 25
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Do 197% pf.	4%	Q Dec. 31	Dec. 25
Do 198% pf.	4%		



## Banking Statistics—Brokers' Loans—Gold Movement

## Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended		
		Mar. 1, 1933.	Feb. 22, 1933.	Mar. 2, 1933.
1-Boston	16	\$423,743	\$274,137	\$423,561
2-New York	14	4,613,689	2,903,274	4,536,314
3-Philadelphia	18	466,318	278,639	418,033
4-Cleveland	25	438,859	324,792	444,000
5-Richmond	21	172,528	110,752	149,208
6-Atlanta	16	177,183	118,628	189,775
7-Chicago	25	814,850	512,634	727,814
8-St. Louis	16	165,323	124,890	189,616
9-Minneapolis	17	113,789	76,233	129,393
10-Kansas City	28	184,168	131,951	211,960
11-Dallas	17	106,587	83,366	110,622
12-San Francisco	27	486,179	379,919	529,719
Total	250	\$8,163,519	\$5,229,299	\$8,060,015
New York City	1	4,310,658	2,507,254	4,219,127
Total outside N. Y. C.	249	\$3,852,861	\$2,632,045	\$3,840,888

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

	All Reporting			Chicago		
	Mar. 1, 1933.	Feb. 21, 1933.	Mar. 2, 1933.	Mar. 1, 1933.	Feb. 21, 1933.	Mar. 2, 1933.
Loans:						
On securities	\$4,234	\$4,199	\$5,440	\$346	\$343	\$377
All other	5,393	5,666	7,148	272	293	432
Total	\$9,627	\$9,865	\$12,588	\$618	\$636	\$1,009
Investments:						
U. S. Gov. secur.	\$4,908	\$5,115	\$3,742	\$189	\$212	\$245
Other securities	3,288	3,277	3,193	199	200	214
Total	\$8,196	\$8,392	\$6,935	\$388	\$412	\$459
Tot. loans & inv.	\$17,823	\$18,257	\$19,523	\$1,006	\$1,048	\$1,468
Res. with F.R. Bk.	\$1,599	\$1,814	\$1,431	\$226	\$314	\$157
Cash in vault	389	283	206	64	14	87
Net demand dep.	10,593	11,286	11,003	809	915	950
Time deposits	5,288	5,499	5,700	286	302	391
Govt. deposits	90	148	225	4	5	2
Due from banks	866	1,287	912	97	153	104
Due to banks	2,199	2,778	2,386	168	240	239

## Statement of New York City Member Banks

	(Millions of Dollars)			
	Mar. 29, 1933.	Mar. 22, 1933.	Mar. 15, 1933.	Mar. 8, 1933.
Loans:				
On securities	\$1,555	\$1,626	\$2,043	\$2,031
All other	1,563	1,525	1,203	1,074
Total	\$3,118	\$3,151	\$4,074	\$3,105
Investments:				
United States Govt. securities	\$2,185	\$2,210	\$1,810	\$1,810
Other securities	1,154	1,123	857	857
Total investments	\$3,339	\$3,333	\$2,667	\$2,667
Loans and investments—Total	\$6,457	\$6,484	\$6,741	\$5,772
Reserve with Federal Reserve Bank	\$739	\$609	\$689	\$689
Cash in vault	50	56	43	43
Net demand deposits	4,827	4,640	4,814	4,814
Time deposits	737	739	758	758
Government deposits	170	170	183	183
Due from banks	55	54	70	70
Due to banks	930	859	902	902
Borrowings from Federal Res. Bank	84	147	...	...

## Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Mar. 29, 1933.	Mar. 22, 1933.	Mar. 15, 1933.	Mar. 29, 1933.	Mar. 22, 1933.	Mar. 15, 1933.
<b>RESOURCES.</b>						
Gold with Fed. Res. agents	\$2,530,940	\$2,458,432	\$2,188,647	\$585,843	\$556,843	\$493,217
Gold redemption fund with U. S. Treasury	85,073	105,011	44,895	18,564	25,915	9,855
Gold held exclusively against Federal Reserve notes	\$2,616,013	\$2,563,443	\$2,233,542	\$604,407	\$582,758	\$503,072
Gold settlement fund with Federal Reserve Board	247,582	266,101	293,292	98,373	83,097	144,265
Gold and gold certificates held by banks	373,171	362,778	490,923	162,537	152,228	324,589
Total gold reserves	\$3,236,766	\$3,192,322	\$3,017,757	\$965,317	\$918,083	\$971,926
Reserves other than gold	205,230	178,895	216,810	69,058	60,750	56,393
Total reserves	\$3,441,996	\$3,371,217	\$3,234,567	\$1,034,375	\$978,833	\$1,028,319
Non-reserve cash	131,396	125,346	79,131	30,889	32,831	21,094
Redemption fund—F. R. Bank notes	1,100	740	...	550	440	...
Bills discounted:						
Secured by U. S. Government obligations	231,900	324,233	318,935	129,980	184,712	95,187
Other bills discounted	313,310	346,636	314,320	40,576	63,811	42,991
Total bills discounted	\$545,110	\$670,869	\$633,255	\$170,556	\$248,523	\$138,178
Bills bought in open market	310,235	*\$32,315	66,362	51,955	64,130	21,079
U. S. Government securities:						
Bonds	422,776	422,627	327,667	182,085	166,637	109,414
Treasury notes	457,872	457,874	84,397	175,512	155,359	39,158
Certificates and bills	957,722	953,886	459,564	342,814	303,415	216,327
Total U. S. Govt. securities	\$1,838,370	\$1,834,387	\$871,618	\$700,411	\$625,411	\$364,899
Other securities	5,402	5,394	6,911	4,869	4,861	5,281
Total bills and securities	\$2,699,117	*\$2,992,965	\$1,578,146	\$927,791	\$942,925	\$529,437
Due from foreign banks	3,618	3,613	6,645	1,397	1,393	2,362
F. R. notes of other banks	37,143	36,861	14,376	15,344	10,949	4,639
Uncollected items	316,458	*\$21,152	331,558	90,983	107,006	89,114
Bank premiums	54,037	54,037	57,828	12,818	12,818	14,817
All other resources	64,960	*\$6,305	36,387	36,604	32,088	14,034
Total resources	\$6,749,825	*\$6,966,236	\$5,338,638	\$2,050,751	\$2,019,892	\$1,703,816
<b>LIABILITIES.</b>						
Federal Reserve notes in actual circulation	\$3,747,626	\$3,916,342	\$2,546,275	\$848,349	\$897,775	\$563,352
F. R. Bank notes in actual circulation	14,228	9,269	...	10,338	8,614	...
Deposits:						
Member bank—reserve account	1,987,311	1,917,618	1,911,496	890,440	764,251	849,988
Government	72,294	111,472	52,572	23,055	58,152	25,110
Foreign bank	17,409	14,491	31,249	6,698	5,039	22,175
Special dep. Member bank	53,445	52,754	...	5,100	4,256	...
Non-member bank	15,254	9,120	...	2,201	360	...
Other deposits	47,441	*\$49,449	23,325	13,545	12,412	14,474
Total deposits	\$2,203,158	*\$2,154,904	\$2,018,642	\$941,039	\$844,470	\$911,747
Deferred availability items	331,388	*\$40,841	329,416	100,595	118,789	85,292
Capital paid in	149,645	149,793	155,624	58,374	58,426	59,190
Surplus	278,599	278,599	259,421	85,058	85,058	75,077
All other liabilities	25,185	26,488	29,260	6,998	6,760	9,158
Total liabilities	\$6,749,825	*\$6,966,236	\$5,338,638	\$2,050,751	\$2,019,892	\$1,703,816
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	57.8%	55.5%	70.9%	52.2%	50.4%	69.7%
Contingent liability on bills purchased for foreign correspondents	\$46,549	\$42,505	\$335,425	\$14,897	\$14,205	\$108,695

## Comparative Statement of Federal Reserve Banks

Condition March 29, 1933

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members' Ratio.
Boston	\$203,103,000	\$20,386,000	\$103,112,000	\$243,493,000	\$115,474,000 58.2
New York	865,317,000	170,556,000	700,411,000	848,349,000	890,440,000 52.2
Philadelphia	172,652,000	101,664,000	128,141,000	277,038,000	108,546,000 45.6
Cleveland	290,557,000	62,323,000	176,540,000	368,087,000	129,732,000 57.6
Richmond	165,721,000	20,715,000	48,149,000	187,127,000	57,396,000 67.6
Atlanta	108,091,000	26,077,000	48,765,000	154,066,000	41,848,000 55.9
Chicago	877,782,000	23,004,000	281,551,000	959,982,000	271,131,000 71.4
St. Louis	139,780,000	5,820,000	65,832,000	155,974,000	62,301,000 65.0
Minneapolis	71,844,000	30,707,000	54,786,000	102,224,000	39,732,000 50.7
Kansas City	115,656,000	21,428,000	57,220,000	126,763,000	77,286,000 58.3
Dallas	44,579,000	5,822,000	48,940,000	44,206,000	55,430,000 52.2
San Francisco	181,684,000	76,608,000	124,523,000	280,327,000	137,995,000 45.0

## REICHSBANK

(Thousands of Reichsmarks)

	Mar. 23, 1933.	Mar. 15, 1933.	Mar. 7, 1933.	Feb. 28, 1933.	Feb. 23, 1933.	Mar. 23, 1932.
Gold coin and bullion	727,356	738,983	749,657	768,926	786,716	677,068
Reserve in foreign currencies	121,948	113,327	100,633	151,952	133,974	142,188
Bills of exchange and checks	2,459,364	2,497,594	2,565,886	2,438,758	2,273,945	3,198,553
Silver and other coins	288,921	255,873	218,293	207,241	325,120	206,696
Notes on other banks	14,531	10,810	5,528	4,840	12,494	7,813
Advances	83,637	82,316	86,813	277,236	76,061	134,989
Investments	401,071	401,131	401,068	401,004	400,872	361,753
Other assets	619,229	681,610	641,032	828,403	790,773	824,454
Notes in circulation	3,196,798	3,266,406	3,293,275	3,355,869	3,111,224	4,005,896
Other maturing obligations	362,357	355,014	336,200	402,351	364,764	491,453
Other liabilities	600,726	604,048	610,559	775,464	759,858	711,409
Bank rate	4%	4%	4%	4%	4%	6%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## BANK OF ENGLAND

	Mar. 29, 1933.	Mar. 22, 1933.	Mar. 15, 1933.
Circulation	£387,111	£384,330	£380,529
Public deposits	21,244	29,026	27,230
Private deposits	127,803	119,161	88,946
Bankers' accounts	92,338	84,944	54,565
Other accounts	34,965	34,217	34,381
Govt. securities	57,737	56,717	35,695
Other securities	26,980	29,665	62,811
Disc. and advan.	11,770	11,796	11,725
Securities	17,210	17,879	51,086
Reserves	80,576	81,044	35,902
Bullion	172,688	170,374	121,431
Prop. res. to liab.	54.0%	54.6%	30.9%
Bank rate	2%	2%	3 1/4%

## BANK OF FRANCE

	Mar. 25, 1933.	Mar. 18, 1933.	Mar. 11, 1933.
Gold	80,623	80,737	76,831
Sight bills, abroad	2,405	2,451	3,848
Neg. bills bght. abrd.	1,719	1,661	8,576
Coml. bills, France	3,863	3,358	4,806
Adv. against secur.	2,635	2,717	2,715
Neg. bonds of a. f.	6,629	6,629	6,880
Circulation	84,233	84,816	81,782
Tot. cred. cur. acct.	21,157	20,307	28,488
Treasury	124	94	168
Sinking fund	2,034	2,029	3,387
Private	18,903	17,965	24,443
Total sight liabilities	105,390	105,124	110,270
Ratio	76.80%	76.86%	69.67%
Bank rate	2 1/4%	2 1/4%	2 1/4%

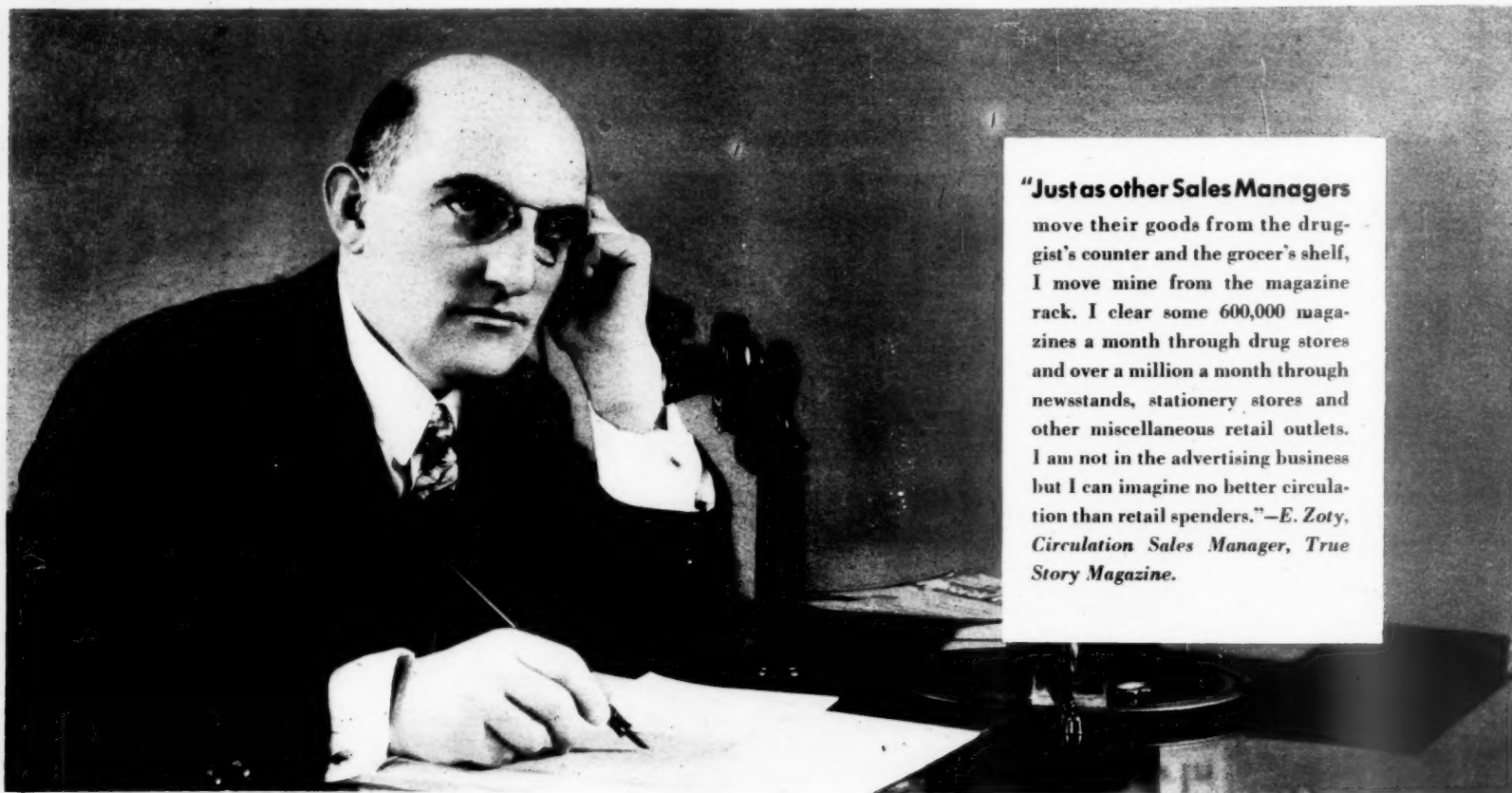
## GOLD MOVEMENT

	Week Ended March 29, 1933
Imports:	
From Canada	\$1,993,000
From China	471,000
From India	306,000
Chiefly from Latin-American countries	115,000
Total	\$2,885,000
Exported gold, net decrease	10,700,000
Total	\$13,585,000
Exports:	
To Italy	8,547,000
To Portugal	602,000
Total	\$9,149,000

## MONEY IN CIRCULATION

Weakness Figures		
(Millions of Dollars)		
	*Ad-	Unad-
1933.	justed.	justed.
Mar. 29.....	6,412	6,353
Mar. 22.....	6,068	6,608
Mar. 15.....	7,323	7,269
Mar. 8.....	7,582	7,538
Mar. 1.....	6,752	6,720
Feb. 21.....	6,029	5,988
Feb. 15.....	5,922	5,854
1932.		
Mar. 30.....	5,492	5,439
*Adjusted for seasonal variation by Federal Reserve Board.		





### "Just as other Sales Managers

move their goods from the druggist's counter and the grocer's shelf, I move mine from the magazine rack. I clear some 600,000 magazines a month through drug stores and over a million a month through newsstands, stationery stores and other miscellaneous retail outlets. I am not in the advertising business but I can imagine no better circulation than retail spenders."—E. Zoty, Circulation Sales Manager, True Story Magazine.

## To national advertisers seeking volume sales over the retailer's counter

All we ask of Circulation Manager Zoty is to sell magazines at his retailer's point of sale—the newsstand, for our job is to sell a mass circulation to national advertisers seeking volume at the retail point of sale. Volume is tough to get these days but where better look for it than women still buying from a retail point of sale alongside your own.

Magazine newsstand circulation offers the advertiser a unique advantage in this fourth year of depression in that it provides demonstrated current spenders, circulating past your own retail outlet to buy a non-necessity—a magazine.

Magazine newsstand circulation at 5¢, at 10¢, at 15¢, at 25¢ a copy offers a selective feature over other mass circulation media in that it rechecks each issue current spending and maintained reader interest. Magazine newsstand circulation is superior to most magazine subscription circulation for it contains no cut-price combination clubbing offers, no high pressure door-to-door personality salesmanship, no enticing premium offer which may transcend the

### TO MAINTAIN VOLUME

sales must be made to people en masse. The problem is to reach mass which is today getting income and spending it. True Story does a better job at mass coverage than other magazines because we provide more distribution in the mass market while other magazines pile up disproportionately in a thin upper strata.

### PERCENT OF FAMILY HEADS IN LEADING OCCUPATIONAL GROUPS

Magazine	Executive Professional	Store-Owners Salesmen Clerks	Wage Earners
True Story	14.0	24.8	46.6
Good Housekeeping	29.3	30.0	22.0
McCall's	25.4	32.3	24.7
Ladies Home Journal	27.0	30.7	24.7
Delineator	23.1	31.7	24.9
Pictorial Review	23.8	32.2	26.3
Woman's Home Companion	27.2	29.6	27.8

### EMPLOYED WORKERS PER THOUSAND HOMES

True Story	1,140	Ladies Home Jourl.	1,120
McCall's	1,150	Delineator	1,160
Good Housekeeping	1,090	Woman's H. Comp.	1,150
Pictorial Review			1,160

Source: "Current Buying Indices of Magazine Readers" a survey made by Percival White, Inc.

interest in the magazine itself. Magazine newsstand circulation is an unforced, standard price retail sale.

85% of True Story's total circulation is newsstand. According to the latest publisher's statement—1,652,000 copies are newsstand out of a total sale of 1,933,000. True Story sells more copies over the newsstand than any other magazine in America—700,000 more than the nearest women's magazine (priced at 10¢)—500,000 more than America's leading national weekly (priced at 5¢)—Yet, True Story sells for 15¢ a copy. If your problem is volume sales, here is a mass of selected current spenders passing up lower-priced magazine merchandise to purchase a premium-priced article because they prefer it.

78 out of every 100 True Story women are married... average age 33... young married women... a receptive long term market reached by no other women's magazine, for True Story's unique editorial policy covers a new, unduplicated reader group. Hear the full story. True Story Magazine, 420 Lexington Avenue, New York, N. Y.

### NEWSSTAND VS. TOTAL

Ratio of True Story's Newsstand Circulation to Total—Last 6 Months 1932.

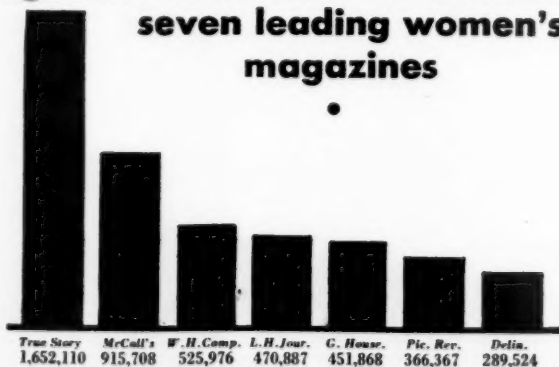
	Newsstand	Total
July	1,606,790	1,876,805
August	1,744,120	2,002,548
September	1,666,480	1,946,924
October	1,684,777	1,974,927
November	1,618,681	1,902,275
December	1,617,181	1,900,330

### % OF NEWSSTAND CIRCULATION

Leading Women's Magazines

	% of Total
True Story	85.4
McCall's	38.7
Good Housekeeping	23.5
Woman's Home Companion	20.7
Ladies Home Journal	18.4
Pictorial Review	16.9
Delineator	13.7

### Magazine newsstand circulation—seven leading women's magazines



Out of all channels of mass advertising, magazine newsstand circulation provides the greatest assurance of current spending.



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